



Entitlement Offer Opens

Not for release to US wire services or distribution in the United States

Innovative project developer, Neometals Ltd (ASX: NMT & OTCQX: NMTAY) ("**Neometals**" or "**the Company**"), refers to its ASX Announcement on Monday, 20 April 2026 in relation to the 1 for 6 pro-rata non-underwritten, non-renounceable entitlement offer of new fully paid ordinary shares in Neometals ("**New Shares**") to raise approximately A\$5.1 million ("**Entitlement Offer**").

The Entitlement Offer opens today.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer ("**Offer Booklet**").

Eligible Shareholders (as defined in the Offer Booklet) will be invited to participate in the Entitlement Offer at A\$0.04 per New Share ("**Offer Price**") being the same price applied to the two tranche Placement which is being conducted concurrently with the Entitlement Offer, to raise A\$7.9 million (before costs).

Eligible Shareholders are also offered the opportunity to apply for additional new shares in excess of their entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in the Offer Booklet).¹

The Entitlement Offer is expected to close at 5.00pm (Perth time) on Wednesday, 13 May 2026.

OFFER BOOKLET

Attached to this announcement is a copy of the Offer Booklet which will be made available to Eligible Shareholders, together with an Entitlement and Acceptance Form. A copy of both documents can also be accessed by Eligible Shareholders through www.computersharecas.com.au/nmtoffer.

The Offer Booklet and the Entitlement and Acceptance Form contain important information about the Entitlement Offer, including how Eligible Shareholders can apply to participate in the Entitlement Offer.

Also attached is a letter that will shortly be made available to Eligible Shareholders notifying them of the Entitlement Offer, as well as a letter that will shortly be made available to Ineligible Shareholders (as defined in the Offer Booklet).

Shareholders can contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, prior to close of the Entitlement Offer.

Authorised for release by the Board of Neometals.

ENDS

¹ Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Neometals retains the flexibility to scale back applications for additional New Shares at its discretion.



For further information, visit www.neometals.com.au or contact:

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About Neometals Ltd

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

The Company's upstream mineral assets comprise:

- **Barrambie Gold (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- **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 >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

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.

IMPORTANT NOTICE

Not an offer of securities.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement should not be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Shares are not being offered to persons in the United States.



Neometals Limited
ACN 099 116 631

Entitlement Offer Booklet

in relation to

a 1 for 6 pro rata non-renounceable Entitlement Offer at an Offer Price of \$0.04 per New Share to raise a maximum of approximately \$5.1 million (before costs)

**The Entitlement Offer closes at
5pm (Perth time) on Wednesday, 13 May 2026**

The Entitlement Offer is not underwritten.

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant, or other professional adviser if you have any questions.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important notices

This Offer Booklet is dated Wednesday, 29 April 2026 and relates to the Entitlement Offer, which is part of the equity raising as announced by NMT on Monday, 20 April 2026. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Offer Booklet has been issued by Neometals Limited (ACN 099 116 631) (**NMT**).

The Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Offer Booklet is not a prospectus, product disclosure statement or any other offering document under Australian law or any other law and has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document and as such, does not contain all of the information that a prospective investor may require to make an investment decision. As a result, it is important for you to read and understand the publicly available information on NMT and the Entitlement Offer (for example, the information available on NMT's website at <https://www.neometals.com.au/> or on the ASX's website at www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation, or particular needs.

Please contact your professional adviser or NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, prior to the close of the Entitlement Offer period.

This Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Offer Booklet details important factors and risks that could affect the financial and operating performance of NMT. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

In addition to reading this Offer Booklet in conjunction with NMT's other periodic and continuous disclosure announcements including the Investor Presentation and NMT's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of NMT and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in NMT before making any investment decision.

By paying for your New Shares through BPAY®¹ or via electronic funds transfer (**EFT**) (for Eligible Shareholders with a registered address in New Zealand) in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

No overseas offering

This Offer does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Offer Booklet and the accompanying Entitlement and Acceptance Form does not, and is not intended to, constitute an offer or invitation of New Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions, including those set forth below. Any non-compliance with these restrictions may contravene applicable securities laws.

None of the information in this Offer Booklet (including the Investor Presentation and the accompanying ASX announcements) or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet (or any part of it), the Investor Presentation, the accompanying ASX announcement, nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**), as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by, and the New Shares issued pursuant to the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States. The Entitlements and the New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for NMT to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Definitions, time, and currency

Defined terms used in this Offer Booklet are contained in Section 6 of this Offer Booklet. All references to time are to Perth time, unless otherwise indicated. All references to '\$' are AUD unless otherwise noted.

Taxation

There will be taxation implications associated with participating in the Entitlement Offer (including the Top Up Facility) and receiving New Shares. NMT recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

NMT collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in NMT.

By paying for your New Shares through BPAY® or via EFT you will be providing personal information to NMT (directly or through the Share Registry). NMT collects, holds, and will use that information to assess your Application for New Shares. NMT collects your personal information to process and administer your shareholding in NMT and to provide related services to you. NMT may disclose your personal information for purposes related to your shareholding in NMT, including to the Share Registry, NMT's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that NMT holds about you. To make a request for access to your personal information held by (or on behalf of) NMT, please contact NMT through the Share Registry.

Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Western Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet may not be relied upon as having been authorised by NMT or any of its officers or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**). Except as required by law, and only to the extent so required, none of NMT or any of its Beneficiaries, nor any other person, warrants or guarantees the future performance of NMT or any return on any investment made pursuant to this Offer Booklet.

Past performance

Investors should note that NMT's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) NMT's future performance including NMT's future financial position or share price performance.

Future performance and forward-looking statements

This Offer Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of NMT and its Beneficiaries. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of NMT's business strategies. The success of any of those strategies may be realised in the period for which the forward-looking statement may have been prepared or otherwise.

Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions, and except as required by law or regulation, none of NMT or its Beneficiaries assumes any obligation to update these forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to NMT as at the date of this announcement. Except as required by law or regulation (including the Listing Rules), none of NMT or its Beneficiaries undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Refer to the 'Summary of Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. Investors should consider the forward-looking statements contained in this Offer Booklet in light of those risks and disclosures.

Joint Lead Managers

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (together, the **Joint Lead Managers**) have acted as joint lead managers to the Placement and the Entitlement Offer. No JLM Party has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by NMT) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The JLM Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees, or other benefits from NMT.

Disclaimer

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints, and the discretion of NMT in consultation with the Joint Lead Managers. To the maximum extent permitted by law, NMT and the Joint Lead Managers and each of their affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The JLM Parties take no responsibility for any part of this Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The JLM Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or via EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent,

warrant and agree that you have not relied on any statements made by the JLM Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NMT. NMT does not guarantee any particular rate of return or the performance of NMT, nor does it guarantee the repayment of capital from NMT or any particular tax treatment.

Refer to the 'Summary of Key Risks' section of the Investor Presentation included in Section 4 of this Offer Booklet for a summary of general and specific risk factors that may affect NMT. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

NMT will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by NMT or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

The rights to subscribe for New Shares pursuant to the Entitlement Offer are non-renounceable. Therefore, you cannot trade entitlements on the ASX and you cannot transfer or otherwise dispose of them.

If you are in any doubt, as to these above matters you should first consult with your stockbroker, solicitor, accountant, or other professional adviser.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Offer Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or Entitlement Offer website which can be accessed at www.computersharecas.com.au/nmtoffer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

If you are receiving this Offer Booklet in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently NMT and its Beneficiaries do not accept any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request.

References to 'you' and 'your Entitlement'

In this Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

This document has been authorised for release to ASX by the NMT Board of Directors.

Chairman's letter

Dear Eligible Shareholder

On behalf of the Board of NMT, I am pleased to invite you to participate in the recently announced 1 for 6 pro rata non-renounceable entitlement offer of new, fully paid ordinary shares in the capital of NMT (**New Shares**) at an offer price of \$0.04 per New Share (**Offer Price**) (**Entitlement Offer**).

The Entitlement Offer is not underwritten.

Rationale for the Offer and use of funds

On Monday, 20 April 2026 NMT announced its intention to raise up to approximately \$13.0 million (before costs) by way of an equity raising, comprising:

- a two-tranche placement, under which NMT will raise a total of \$7.9 million (before costs) (**Placement**); and
- the Entitlement Offer to raise up to a maximum of approximately \$5.1 million (before costs),

(the Entitlement Offer and the Placement are together referred to as the **Offer**).

The proceeds from the Offer, together with existing cash on hand, will primarily be used for:

- 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.

Placement

Under the Placement, NMT will place 197.5 million New Shares to various institutional and sophisticated investors in Australia and certain other jurisdictions at the Offer Price to raise \$7.9 million (before costs).

The Placement will comprise two tranches, as follows:

- 71.875 million New Shares will be issued under tranche 1 of the Placement at the Offer Price under Neometals' ASX Listing Rule 7.1 placement capacity, expected to be issued on Wednesday, 29 April 2026 (**Tranche 1**); and
- 125.625 million New Shares will be issued under tranche 2 of the Placement at the Offer Price, subject to shareholder approval at an extraordinary general meeting (**EGM**) to be held on or around Friday, 29 May 2026 (**Tranche 2**).

The New Shares issued under the Placement will rank equally with existing Shares.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 6 fully paid ordinary shares in NMT (**Share**) held as at 5pm (Perth time) on Friday, 24 April 2026 (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Booklet.

The Offer Price of \$0.04 per New Share represents:

- a discount of 20% to the closing price of \$0.05 per Share on Wednesday, 15 April 2026; and
- a discount of 21% to the 15-day VWAP of Shares on the ASX up to and including Wednesday, 15 April 2026.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet) (**Top Up Facility**). Additional New Shares will only be available where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. NMT retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Sections 3.1 and 3.3 of this Offer Booklet in particular for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements and their percentage holding in NMT will be reduced.²

Support for the Entitlement Offer

The NMT Board supports the equity raising and each of the Directors who hold Shares (either directly or through their associated related entity) will participate in the Entitlement Offer.

General information

The Entitlement Offer to which this Offer Booklet relates closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

The Offer Booklet contains important information about the Entitlement Offer. It is important that you carefully read this Offer Booklet and the other publicly available information about NMT, including information on our website (<https://www.neometals.com.au>) and consider, in particular, the risk factors referred to in this Offer Booklet and the equity raising presentation released on Monday, 20 April 2026 (enclosed in Section 4 of this Offer Booklet) before making any investment decision.

If you require further information on the Entitlement Offer or how to make an Application, please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

On behalf of NMT, we invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

Neometals Ltd



Steven Cole
Non-Executive Chairman

² Subject to any allocation of New Shares under the Top-Up Facility, all Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

Summary of the Offer

Placement

Offer Price	\$0.04 per New Share
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Placement size	197.5 million New Shares, being 71.875 million New Shares under Tranche 1 and 125.625 million New Shares under Tranche 2 (subject to Shareholder approval)
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Placement gross proceeds	\$7.9 million
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Entitlement Offer

Ratio	1 New Share for every 6 Existing Shares held at the Record Date
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Offer Price	\$0.04 per New Share
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Size if the Entitlement Offer is fully subscribed	Approximately 128.415 million New Shares
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Gross proceeds if the Entitlement Offer is fully subscribed	Approximately \$5.136 million
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Following the Offer

Number of Shares on issue following the Offer (including the New Shares issued under the Offer and assuming the Entitlement Offer is fully subscribed)	Approximately 1.096 billion Shares ³
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Total gross proceeds of the Offer (assuming the	Approximately \$13.0 million
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³ This figure assumes that no NMTAA performance rights vest, and no NMTAC unlisted options are exercised, prior to completion of the Offer.

Entitlement Offer is fully
subscribed)

Key dates

Activity	Date
Announcement of the Offer	Monday, 20 April 2026
Record Date to determine Entitlements	5pm (Perth time), Friday, 24 April 2026
Settlement of Tranche 1 of the Placement	Tuesday, 28 April 2026
Issue of New Shares under Tranche 1 of the Placement	Wednesday, 29 April 2026
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 April 2026
Entitlement Offer closes	5pm (Perth time), Wednesday, 13 May 2026
Announcement of results of Entitlement Offer	Friday, 15 May 2026
Issue of New Shares under the Entitlement Offer	Wednesday, 20 May 2026
Trading of New Shares under the Entitlement Offer	Wednesday, 20 May 2026
EGM	Friday, 29 May 2026
Settlement of Tranche 2 of the Placement	Thursday, 4 June 2026
Issue of New Shares under Tranche 2 of the Placement	Friday, 5 June 2026

Notes to key dates

This timetable (and each reference to it or to dates in it in this Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Perth time.

NMT reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, NMT reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date for the Entitlement Offer will have a consequential effect on the allotment date of New Shares under the Entitlement Offer.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

NMT also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to make an Application as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant, or other professional adviser before making any investment decision.

If you have questions on how to take up your Entitlement or would like an Entitlement and Acceptance form, please call NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

1 Summary of options available to you

If you are an Eligible Shareholder,⁴ you may take one of the following actions:

- Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

If you are a Shareholder that is not an Eligible Shareholder, you are an **"Ineligible Shareholder"**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options	Key Considerations
Option 1 Take up all of your Entitlement or take up all of your Entitlement and apply for additional New Shares under the Top Up Facility	• You may elect to purchase New Shares at the Offer Price (see Section 3 of this Offer Booklet for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares from their date of issue. • If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
Option 2 Take up part of your Entitlement	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. You will not be entitled to apply for additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full, you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.⁵ • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.
Option 3 Do nothing, in	• If you do nothing with respect to your Entitlement, you will not be allocated New Shares, your Entitlements will lapse and you will not receive any payment or value for them.

⁴ See Section 2.5 of this Offer Booklet for further details.

⁵ Subject to any allocation of New Shares under the Top-Up Facility, all Shareholders, including those Eligible Shareholders who participate in the Entitlement Offer, will have their percentage holding in NMT reduced by the Placement.

which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements

- If you do not take up your Entitlement you will have your percentage holding in NMT reduced as a result of the Entitlement Offer and Placement.⁵

2 Overview of the Offer

2.1 Overview

Under the Entitlement Offer, NMT is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date at the Offer Price.

The Entitlement Offer is intended to raise a maximum of approximately \$5.136 million (before costs), assuming all of the New Shares offered under the Entitlement Offer are subscribed for. Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet). The Entitlement Offer is not underwritten so if there is a Shortfall, NMT may not raise the full amount sought under the Entitlement Offer.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately.

New Shares issued under the Entitlement Offer are to be issued at the same price as New Shares issued under the Placement. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcement and the Investor Presentation included in this Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on NMT.⁶

2.2 Purpose of Offer

The proceeds from the Offer, together with existing cash on hand, will primarily be used for:

- 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;

⁶ The ASX Announcement and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by NMT after their release and before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended) that may be relevant to your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent to check whether any further announcements have been made by NMT before submitting an Application.

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

2.3 Placement

Under the Placement, NMT will raise \$7.9 million (before costs) from institutional investors and sophisticated investors at the Offer Price. The Placement will comprise two tranches, with 71.875 million New Shares to be issued under Tranche 1 on Wednesday, 29 April 2026 and 125.625 million New Shares to be issued under Tranche 2 on Friday, 5 June 2026 (subject to shareholder approval).

2.4 Entitlement Offer

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on NMT and the Entitlement Offer made publicly available prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Offer Booklet and other announcements made by NMT (available at www.asx.com.au) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date. In addition, Eligible Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their Entitlements by the Closing Date will not receive any payment or value for those Entitlements, and their proportionate equity interest in NMT will be diluted.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6 Existing Shares you held as at the Record Date. There is no minimum subscription to participate in the Entitlement Offer. Fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares.

New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue.

If you take no action, you will not be allocated any New Shares and your Entitlement will lapse.

Please consult your financial adviser, accountant, or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the 'Summary of Key Risks' section of the Investor Presentation (see Section 4 of this Offer Booklet).

2.5 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

"Eligible Shareholders" are Shareholders as at 5pm (Perth time) on the Record Date who:

- are registered as a holder of Existing Shares;

- have a registered address in Australia or New Zealand or are persons that NMT has determined in its discretion are Eligible Shareholders in compliance with applicable law;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Ineligible Shareholders are Shareholders who are not Eligible Shareholders.

NMT has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with the applicable laws). NMT and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

2.6 Placement of Shortfall

Any Entitlements not taken up under the Entitlement Offer (or subscribed for under the Top Up Facility) will form the Shortfall. NMT reserves the right to place any Shortfall Shares at its discretion (including in conjunction with the Joint Lead Managers). Any Shortfall must be issued within three months after the Closing Date and at a price per New Share that is not less than the Offer Price. Shortfall Shares will not be allocated or issued where NMT considers that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant regulation or law.

2.7 No underwriting

The Entitlement Offer is not underwritten. Accordingly, NMT may not raise the maximum proceeds of approximately \$5.136 million (before costs) sought under the Entitlement Offer.

3 How to apply

3.1 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 6 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each registered holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive any New Shares applied for under the Top Up Facility. New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available and then only if and to the extent that NMT so determines, in its absolute discretion.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Shareholders in Section 2.5 of this Offer Booklet).

Eligible Shareholders who hold Shares in a capacity as trustee, nominee, or custodian (or in any other capacity) for a person that is in the United States or elsewhere outside Australia and New Zealand cannot take up Entitlements or purchase New Shares on behalf of that person. See Section 3.12 of this Offer Booklet for the notice to nominees and custodians.

Eligible Shareholders should be aware that an investment in NMT involves both known and unknown risks. The key risks identified by NMT are set out in the section entitled 'Summary of Key Risks' of the Investor Presentation (enclosed in Section 4 of this Offer Booklet).

3.2 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

Eligible Shareholders may:

- Take up all of your Entitlement and, if you do so, you may apply for additional New Shares under the Top Up Facility (see Section 3.3 of this Offer Booklet).
- Take up part of your Entitlement and allow the balance to lapse (see Section 3.4 of this Offer Booklet).
- Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (see Section 3.5 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not participate in the Entitlement Offer.

NMT reserves the right to reject any Application that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

3.3 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment will only be accepted through BPAY® or via EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® or via EFT (for Eligible Shareholders with a registered address in New Zealand) are set out on the personalised Entitlement and Acceptance Form available online from the Entitlement Offer open date at www.computersharecas.com.au/nmtoffer.

Payment must be **received** by the Share Registry by no later than 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Any payment amounts received by NMT in excess of the Offer Price multiplied by your full Entitlement may be treated as an Application to apply for as many additional New Shares under the Top Up Facility as your Application Monies will pay for in full.

If you choose to apply for additional New Shares under the Top Up Facility and if your Application is successful (in whole or in part), your New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. Additional New Shares under the Top Up Facility will only be allocated to Eligible Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

3.4 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment will only be accepted through BPAY® or EFT (for Eligible Shareholders with a registered address in New Zealand). Instructions for payment via BPAY® and EFT (for Eligible Shareholders with a registered address in New Zealand) are set out on the personalised Entitlement and Acceptance Form available online from the offer open date at www.computersharecas.com.au/nmtoffer.

Payment must be **received** by the Share Registry by no later than 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

If NMT receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements they do not take up.

The portion of your Entitlement not taken up will lapse without further action by you.

3.5 Allow your Entitlement to lapse

If you do not wish to take up any of your Entitlement, do not take any further action and all of your Entitlement will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your percentage interest in NMT will also be reduced as a result of the Entitlement Offer.

3.6 Consequences of not taking up all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders under the Top Up Facility or will form part of the Shortfall that may be placed by NMT.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in NMT reduced.

All Eligible Shareholders who participate solely in the Entitlement Offer will have their percentage holding in NMT reduced by the Placement.

3.7 Payment and refunds

If you are an eligible Shareholder with an Australian bank account payment should be made using BPAY®. All payments must be made in Australian dollars (A\$). Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account will be able to pay by EFT (refer to Section 3.9 of this Offer Booklet).

Cash payments will not be accepted. Receipts for payment will not be issued.

NMT will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares or any scale back in respect of New Shares applied for under the Top Up Facility will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so online at www.investorcentre.com/au by logging in or registering an account and following the instructions to update your details.

No interest will be paid to Applicants on any Application Monies received or refunded.

If you are an Eligible Shareholder in Australia who is unable to pay by BPAY® please call NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday before the Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended) and refer below to Section 3.9 of this Offer Booklet.

3.8 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form available online from the offer open date at www.computersharecas.com.au/nmtoffer. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in

respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies plus as many additional New Shares as your application monies will pay for in full.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9 Payment by EFT (for Eligible Shareholders with a registered address in New Zealand only)

If you are an Eligible Shareholder with a registered address in New Zealand who does not have an Australian bank account, you are encouraged to pay via EFT. To pay via EFT you will need to:

- in accordance with the instructions on your personalised Entitlement and Acceptance Form, make payment to the Entitlement Offer bank account using your Reference Number as the reference for your deposit; and
- ensure that your payment for the appropriate amount is received by the Registry before 5pm (Perth time) on Wednesday, 13 May 2026. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Please note that by paying by EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10 of this Offer Booklet;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your application monies plus as many Additional New Shares as your application monies will pay for in full.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your EFT will be processed on the day of receipt.

The Entitlement Offer bank account details, and your Reference Number, are set out on your personalised Entitlement and Acceptance Form. If the Reference Number is not

used in your application payment, your application may not be able to be processed, resulting in no Shares being issued to you.

If you are an Eligible Shareholder in Australia and you are unable to pay by BPAY® , please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended) to obtain instructions on how to submit your payment via EFT.

3.10 Payment through BPAY® or EFT is binding

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If an Application is not completed correctly it may still be treated as a valid Application for New Shares. NMT's decision whether to treat an Application as valid is final.

By making a payment by BPAY® or EFT you will also be deemed to have acknowledged, represented, and warranted on behalf of each person on whose account you are acting that:

- you are (or the person whose account you are acting is) an Eligible Shareholder;
- you have received, and read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and accompanying Entitlement and Acceptance Form), and NMT's constitution;
- you authorise NMT to register you as the holder(s) of New Shares allotted to you under the Entitlement Offer;
- all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- you are in compliance with any restriction that applies to shareholdings in NMT (including restrictions arising under legislation, the requirements of a regulatory authority or under NMT's constitution) (**Ownership Restrictions**) and you will not cease to be in compliance with the Ownership Restrictions (or any other applicable law or regulation) if you acquire New Shares allotted to you under the Entitlement Offer;
- if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- you accept that there is no cooling off period under the Entitlement Offer and that once NMT receives any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or EFT at the Offer Price per New Share;
- you authorise NMT, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of NMT and/or the Joint Lead Managers; and
 - each of NMT and the Joint Lead Managers, and each of their respective related body corporates and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Shareholder;
- the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation, or particular needs;
- this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NMT and is given in the context of NMT's past and ongoing continuous disclosure announcements to ASX;
- you have read the statement of risks in the 'Summary of Key Risks' section of the Investor Presentation in Section 4 of this Offer Booklet, and understand that an investment in NMT is subject to risks;
- none of NMT, the Joint Lead Managers, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of NMT, nor do they guarantee the repayment of capital from NMT;
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- you authorise NMT to correct any errors in your Application;
- you acknowledge that if you are accessing your personalised Entitlement and Acceptance Form and the Offer Booklet on an internet website, you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details and that your use of the online Offer Booklet or the Entitlement Offer website at www.computersharecas.com.au/nmtoffer is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality;
- you acknowledge that, if you are receiving this Offer Booklet in an electronic form, documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of NMT or its Beneficiaries accepts any liability or responsibility whatsoever (including for any fault or negligence) in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Share Registry;

- the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- for the benefit of NMT, the Joint Lead Managers, and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of a person in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Entitlement Offer and under any applicable laws and regulations;
- you understand and acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;
- you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- if, in the future, you decide to sell or otherwise transfer the New Shares acquired under the Entitlement Offer, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- if you are acting as a nominee, trustee or custodian:
 - where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of NMT;
 - each beneficial holder on whose behalf you are submitting an Application is resident in Australia and New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as NMT may otherwise permit in compliance with applicable law; and

- you have only sent this Offer Booklet, the Entitlement and Acceptance Form and any information relating to the Entitlement Offer to such permitted beneficial Shareholders; and
- you make all other representations and warranties set out in this Offer Booklet.

3.11 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

3.12 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders.

Nominees with registered addresses in Australia and New Zealand may also be able to participate in the Entitlement Offer in respect of some or all the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States or elsewhere outside Australia and New Zealand.

NMT is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

3.13 Rights of NMT

For the avoidance of doubt, NMT reserves the right (in its absolute sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they (or their nominees/custodians) fail to provide information to substantiate their claims. In that case NMT may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a nominee (including the Joint Lead Managers) at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Entitlement Offer (including under the Top Up Facility), you irrevocably acknowledge and agree to do the above as required by NMT in its absolute discretion. You acknowledge that there is no time limit on the ability of NMT to require any of the actions set out above.

NMT also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.14 Withdrawal of the Entitlement Offer

Subject to applicable law, NMT reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case NMT will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to NMT will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to NMT.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the NMT share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.15 Risks

Eligible Shareholders should be aware that an investment in NMT involves risks. The key risks identified by NMT are set out in the Investor Presentation in Section 4 of this Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

3.16 Enquiries

If you have any questions regarding the Entitlement Offer, please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5pm (Perth time) on Wednesday, 13 May 2026 (unless extended). If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.

4 ASX Announcement and Investor Presentation



Neometals Successfully Closes A\$7.9 Million Placement and Announces A\$5.1 Million Entitlement Offer

Not for release to US wire services or distribution in the United States

Innovative project developer, Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors for a two-tranche placement of 197.5 million new fully paid ordinary shares ("**New Shares**") at A\$0.04 per New Share to raise approximately A\$7.9 million (before costs) ("**Placement**").

Neometals Managing Director Chris Reed commented:

"We are pleased to announce the Entitlement Offer and conclusion of the Placement which was supported by new and existing sophisticated investors and institutions. The capital raising will support progression of the Barrambie gold, US lithium/potassium brine and Finland vanadium recovery projects, while further developing our downstream lithium processing technology. Neometals management appreciates the long-term support and efforts of the joint lead managers, Euroz Hartleys and Canaccord Genuity, as well as further investment from existing shareholders."

Placement

A total of 71,875,000 New Shares will be issued under tranche 1 of the Placement at a price of A\$0.04 per New Share ("**Offer Price**") under Neometals' ASX Listing Rule 7.1 placement capacity ("**Tranche 1**"). A total of 125,625,000 New Shares will be issued under tranche 2 of the Placement at the Offer Price, subject to shareholder approval at an extraordinary general meeting ("**EGM**") to be held on or around Friday, 29 May 2026 ("**Tranche 2**"). The total number of New Shares to be issued under the Placement represents approximately 26% per cent of the Company's existing issued share capital (prior to the issue of the New Shares).

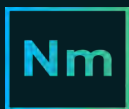
New Shares issued under the Placement will rank equally with existing Neometals ordinary shares from their date of issue.

Settlement of Tranche 1 of the Placement is scheduled to occur on Tuesday, 28 April 2026. Allotment and normal trading of the New Shares under Tranche 1 of the Placement is scheduled to occur on Wednesday, 29 April 2026. New Shares issued under the Placement do not have rights to participate in the Entitlement Offer.

The Company's ordinary shares are expected to resume trading on the ASX from market open today.

Entitlement Offer

Neometals is also undertaking a 1 for 6 pro rata non-underwritten, non-renounceable entitlement offer to eligible shareholders in Australia and New Zealand ("**Eligible Shareholders**") to raise up to approximately A\$5.1 million (before costs) ("**Entitlement Offer**").



The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in an entitlement offer booklet (**Offer Booklet**) which is expected to be made available to Eligible Shareholders on Wednesday, 29 April 2026.

Eligible Shareholders as at the Record Date of 5pm (Perth time) on Friday, 24 April 2026, with a registered address in Australia or New Zealand, will be invited to participate in the Entitlement Offer at the Offer Price (being the same price as the Placement). The Entitlement Offer is expected to open on Wednesday, 29 April 2026 and close at 5pm (Perth time) on Wednesday, 13 May 2026 unless extended. As the Entitlement Offer is non-renounceable, entitlements will not be tradeable or otherwise transferable.

Eligible Shareholders are also offered the opportunity to apply for additional New Shares in excess of their entitlement, at the Offer Price (subject to compliance with applicable laws and to the terms set out in the Offer Booklet).¹

The Offer Booklet will include a personalised entitlement and acceptance form. Copies of the Offer Booklet will also be available on the ASX and the Company's website.

Director Participation

All eligible Neometals Directors intend to participate in the Entitlement Offer either directly or through their associated related entity. Greg Evans, a director of Neometals, will participate in Tranche 2 of the Placement, subject to shareholder approval pursuant to ASX Listing Rule 10.11.

Use of funds

Proceeds from the Placement and Entitlement Offer, together with existing cash on hand, will be primarily used to fund the following:

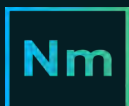
- Barrambie gold project;
- US lithium/potassium brine project;
- Finland vanadium recovery project;
- downstream lithium process research and development; and
- staff, general and administrative costs.

Timetable

The indicative timetable for the Placement and Entitlement Offer is set out below:

Event	Date
Announcement of the Entitlement Offer (including the results of the Placement)	Monday, 20 April 2026
Trading halt lifted and Neometals shares recommence trading	Monday, 20 April 2026
Record date to determine entitlements for the Entitlement Offer	5pm (Perth time) on Friday, 24 April 2026
Settlement of Tranche 1	Tuesday, 28 April 2026

¹ Additional New Shares will only be available where there is a shortfall between applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Neometals retains the flexibility to scale back applications for additional New Shares at its discretion.



Despatch notice of EGM	Tuesday, 28 April 2026
Issue of New Shares under Tranche 1	Wednesday, 29 April 2026
Entitlement Offer Opening Date Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 April 2026
Entitlement Offer Closing Date	5pm (Perth time) on Wednesday, 13 May 2026
Announcement of results of Entitlement Offer	Friday, 15 May 2026
Allotment and issue of New Shares issued under the Entitlement Offer and commencement of trading on a normal settlement basis	Wednesday, 20 May 2026
EGM	Friday, 29 May 2026
Settlement of Tranche 2	Thursday, 4 June 2026
Issue of New Shares under Tranche 2	Friday, 5 June 2026

All dates and times are indicative only and subject to change. Neometals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Neometals reserves the right to extend the Closing Date for the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date of the Entitlement Offer will have a consequential effect on the allotment date of New Shares under the Entitlement Offer.

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as joint lead managers and bookrunners in connection with the Placement and the Entitlement Offer. Herbert Smith Freehills Kramer is acting as legal adviser.

Further details in relation to the Placement and Entitlement Offer are contained in the equity raising presentation that was released to the ASX on Monday, 20 April 2026 and the Offer Booklet which is expected to be made available to Eligible Shareholders on Wednesday, 29 April 2026.

Authorised for release by the Board of Neometals Ltd.

ENDS

For further information, visit www.neometals.com.au or contact:

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E info@neometals.com.au

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About Neometals Ltd

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

The Company's upstream mineral assets comprise:

- **Barrambie Gold (100% NMT)** – Camp-scale gold project in the Murchison Goldfield with strong brownfields upside. An updated Mineral Resource Estimate, Scoping Study and a JV with a mining contractor provide a potentially funded pathway to near-term development of the Ironclad deposit with 50:50 profit sharing.
- **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 >80,000-acre lithium and potassium brine project in Utah, USA. Exclusive access to and use of inactive gas wells, with existing infrastructure supporting the potential for rapid, capital-efficient exploration and evaluation. Strong alignment with U.S. critical minerals policy and potential for streamlined federal permitting and grant funding.

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.

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.

IMPORTANT NOTICE

Not an offer of securities. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This announcement should not be distributed or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Neometals: Transitioning to Gold Producer

Authorised for release by the Board of Neometals Ltd

Capital Raise Presentation | 20 April 2026

ASX: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**

Not for Release to U.S. Wire Services or Distribution into The United States



Important Notices and Disclaimer (1/7)

Authorisation

Not for release to US wire services or distribution in the United States.

Unless otherwise defined in these notices and disclaimer, capitalised terms have the meanings given to them elsewhere in this Presentation.

This Presentation is dated 20 April 2026 and has been prepared by Neometals Ltd (ABN 89 099 116 631) (**Neometals** or the **Company**). By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in connection with a two-tranche placement of new ordinary shares in Neometals (**New Shares**) to eligible institutional and sophisticated investors (**Placement**) and a non-renounceable entitlement offer (**Entitlement Offer**) open to eligible Neometals shareholders (the Placement and Entitlement Offer together, the **Offer**). The Offer is not underwritten.

This Presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in this Presentation and make your own independent decisions about the affairs, financial position or prospects of Neometals (having regard to the requirements of all relevant jurisdictions). Neometals reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Neometals is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Neither Neometals, nor its related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to any person or entity as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this Presentation, pursuant to the general law (whether for negligence, under statute or otherwise), or any Australian legislation or any other jurisdiction. Any such responsibility or liability is, to the

maximum extent permitted by law, expressly disclaimed and excluded. It does not include all available information and should not be used in isolation as a basis to invest in Neometals.

To the fullest extent permitted by law, Neometals and its directors, representatives and advisers:

- make no representation, warranty or undertaking (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation;
- accept no responsibility or liability as to the currency, accuracy, reliability, reasonableness or completeness of this Presentation; and
- accept no responsibility for any errors in or omissions from this Presentation.

Important Notices and Disclaimer (2/7)

Summary Information

This Presentation is for information purposes only and is a summary only. This Presentation does not purport to be all inclusive or to contain all the information that you or any other party may require to evaluate the prospects of Neometals. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated) and that content remains subject to change without notice. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Neometals does not have any obligation to update or correct the content of this Presentation. The information in this Presentation should be read in conjunction with Neometals' other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

An offer booklet in respect of the Entitlement Offer will be made available to eligible shareholders in Australia and New Zealand following its lodgment with ASX (**Offer Booklet**). Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the application form.

Not Financial Product Advice or Offer

This Presentation does not and does not purport to contain all information a prospective investor may require in connection with any potential investment in Neometals and is not intended as investment or financial advice or financial product advice (nor tax, accounting or legal advice) or a recommendation to acquire any securities of Neometals and must not be relied upon as such. This Presentation does not and will not form any part of any contract or commitment for the acquisition of securities in Neometals. This Presentation is of a general nature and does not take into consideration the investment objectives, financial or tax situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial and tax situation and particular needs and seek legal, accounting and taxation advice appropriate to their jurisdiction.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator). This Presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Investment Risk

An investment in Neometals shares is subject to known and unknown risks, some of which are beyond the control of Neometals and its directors, including possible loss of income and principal invested. Neometals does not guarantee any particular rate of return or the performance of Neometals nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Neometals (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

Important Notices and Disclaimer (3/7)

Past Performance

Past performance and pro forma historical financial information is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Neometals' views on its future financial performance or condition. Past performances of Neometals cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Neometals. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future Performance and Forward-Looking Statements

This Presentation contains certain forward-looking statements. This forward-looking information includes, among other things, Neometals' business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of Neometals. The words 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements are based on Neometals' assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Neometals, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Neometals' business strategies, the success of which may not be realised expressed or implied in those statements and any projections and assumptions on which these statements are based within the period for which the forward-looking statements may have been prepared, or at all.

These forward-looking statements are also based on information available to Neometals at of the date of this Presentation. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly given the current economic climate.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. Except as required by applicable laws or regulations, none of Neometals, its representatives or advisers undertakes any obligation to provide any additional information or revise the statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Reliance on Third Party Information

To the extent this Presentation contains information that has been derived from publicly available sources, Neometals has not independently verified the information obtained from such by third-party sources. While Neometals believes that such information is reliable, no representation or warranty is made as to the accuracy, completeness or reliability of any third-party information and undue reliance should not be placed on any of the third-party information contained in this Presentation.

Important Notices and Disclaimer (4/7)

Financial Information

All financial information in this Presentation is in Australian dollars (A\$ or AUD) unless otherwise stated.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

JORC Reporting

It is a requirement of the ASX Listing Rules that the reporting of exploration results, mineral resources and ore reserves comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines. Investors should note that while Neometals exploration results, mineral resources and ore reserves estimates comply with the JORC Code (such JORC Code-compliant exploration results, mineral resources and ore reserves being "Exploration Results" "Exploration Targets", "Mineral Resources" and "Ore Reserves"), they may not comply with the relevant guidelines in other countries, and in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or United States securities laws.

Compliance Statement

The Competent Person cautions that certain Exploration Results and production data contained within this presentation 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 the data and results and therefore these data and results are to be treated with appropriate caution.

To comply with ASX Listing Rule 5.7 and the associated FAQ 36 (Announcements of material acquisitions – former owners' Exploration Results) details of historic exploration programmes by companies prior to Neometals for the additional historic drill data are reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie – Maiden Gold Drilling Commences" and 18 February 2026 titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings". WAMEX reports referenced in these announcements can be accessed online at <https://geoview.dmp.wa.gov.au/GeoView>, using the unique A-number for each report. Each WAMEX report includes a technical explanation of the work completed and results achieved.

Competent Persons Statement

Mineral Resource Estimate

The information in this report that relates to the March 2026 Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit is based on and fairly represents information and supporting documentation compiled by Clay Gordon, who is currently employed by Neometals Ltd as a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Gordon is the General Manager Geology. Mr Gordon has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Gordon consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Indicated and Inferred Mineral Resource Estimate at the Ironclad gold deposit has been presented in Neometals market announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate". A copy of that announcement is available on the Company's website at <http://www.neometals.com.au/en/investors> or ASX's website at <http://www.asx.com.au>.

Scoping Study and Production Targets

The information in this report that relates to the Production Targets and forecast financial information derived from it for the Ironclad gold deposit are based on the outcomes of the March 2026 Scoping Study at the Ironclad Gold Deposit. That information has been presented in Neometals market announcement dated 19 March 2026 titled "Positive Ironclad Scoping Study Results". The Company confirms that all the material assumptions underpinning the Production Targets and forecast financial information derived from it continue to apply and have not materially changed.

Important Notices and Disclaimer (5/7)

Exploration Target and Exploration Results

The information in this presentation that relates to the Exploration Results reported by the Company during 2026 (noted below) for Ironclad, Mystery, Barrambie Ranges and Rinaldi, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Travis Craig a Competent Person who is a Member of the Australasian Institute of Geologists (AIG) and is currently employed full time by Neometals Ltd as Exploration Manager. Mr Craig has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Craig consents to the inclusion in the reports in this presentation of the matters based on his information in the form and context in which it appears.

Information in this presentation that relates to Exploration Targets and Exploration Results reported by the Company during 2024 and 2025 (noted below) for Barrambie Gold Project, Barrambie Ranges, Ironclad and Mystery, is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters FAusIMM CP (Min, Geo). Mr Peters is a Director of Burnt Shirt Pty Ltd, a geological and mining engineering consultancy, and has sufficient experience relevant to the reporting of Exploration Results, Exploration Targets and Mineral Resources in Western Australian Archaean orogenic gold mineralisation to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results". Mr Peters consents to the inclusion in the reports in this presentation of the matters based on information in the form and context in which it appears.

The information in this presentation relating to Exploration Results, Exploration Targets and Mineral Resources is extracted from the reports listed below and available to view on www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

1. 23 September 2024, titled "Barrambie Gold Exploration Target";
2. 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project";
3. 20 March 2025, titled "Exploration Update – Barrambie Gold Assays";
4. 10 April 2025, titled "Gold Strategy";
5. 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate";
6. 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts";
7. 17 September 2025, titled "Barrambie Gold Historic Drill Assays";
8. 8 October 2025, titled "Exploration Update - Drilling Commences Barrambie Ranges";

9. 6 November 2025, titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit";
10. 27 November 2025, titled "Exploration Update – First Gold Assays for Barrambie Ranges Drilling";
11. 11 December 2025, titled "Neometals Secures Development Partner for Ironclad Project";
12. 15 January 2026, titled "Exploration Update – Gold Assays for Ironclad and Mystery Drilling";
13. 22 January 2026, titled "Exploration Update – Gold Assays for Barrambie Ranges Drilling"; and,
14. 18 February 2026, titled "Exploration Update – "New Copper Assays at Historic Rinaldi Workings".
15. 10 March 2026, titled "Updated Ironclad Gold Mineral Resource Estimate".
16. 19 March 2026, titled "Positive Scoping Study for Phase 1 Ironclad Gold".
17. 20 March 2026, titled "Reverse Circulation Drilling Confirms Primary Copper Sulphides at Rinaldi".
18. 26 March 2026, titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi".
19. 13 April 2026, titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".

Footnote references 1 to 19 throughout the Barrambie Gold section of this presentation (being slides 15 to 30) relate to these announcements.

Important Notices and Disclaimer (6/7)

Foreign Selling Restrictions

The distribution of this Presentation in jurisdictions outside Australia is restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be released to U.S. wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. Refer to Appendix B of this Presentation for further details about international offer restrictions.

Joint Lead Managers

Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bookrunners (**Joint Lead Managers**) to the Offer. The Joint Lead Managers are acting for and providing services to Neometals in relation to the Offer. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on arm's length basis. The engagement of the Joint Lead Managers is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and Neometals, its shareholders or any other investors. The Joint Lead Managers, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity.

To the maximum extent permitted by law, Neometals, the Joint Lead Managers and their respective related bodies corporate and affiliates, and their respective officers, directors, partners, employees, agents and advisers (**Limited Partners**):

(i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from your participation or failure to participate in the Offer or this Presentation (including your reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation for any reason);

(ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and

(iii) disclaim all liabilities in respect of and do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about Neometals or that a prospective investor or purchaser may require in evaluating a possible investment in Neometals or acquisition of shares in Neometals, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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This Presentation has been authorised for release to ASX by the Neometals Board of Directors.

Investment Overview

01

Barrambie Gold - Accelerated Pathway to Cashflow

Camp-scale project with historical high-grade production. Strategy to define, evaluate and develop multiple shallow open pits (first being the Ironclad Production JV with BML Ventures) and toll-processing at local mills.

02

Aggressive brownfields exploration to build inventory

Planned 22,000m drilling program aimed at extending Ironclad Deposit down plunge, along strike and defining resource at Kismet, Silver Lining and Woodies. Regional copper exploration after confirming primary copper sulphides at Rinaldi, multiple targets along 40km strike south of Solstice's Nanadie Well.

03

\$13M Capital Raising

Raising approximately A\$13.0 million in new equity capital at A\$0.04 cents per share, via a two-tranche equity placement to institutional and sophisticated investors and an entitlement offer to eligible shareholders in Australia and New Zealand.

04

Funds to drive next phase of growth

Funds transition to production and expansion of resource inventory at Barrambie. Initial lithium test work and resource definition at Utah Brine Project. Minimal funding requirements for ELi under Rio Tinto Cooperation Agreement and Vanadium Recovery Project majority funded by EIT Raw Materials.

Strong Team and Culture

Board

Steven Cole
Independent
Chairman



40+ years in legal consultancy, corporate management, and diverse board experience.

Chris Reed
Managing Director/CEO



20+ years leadership, co-founder
Holds degrees in commerce and mineral economics. AusIMM member.

Les Guthrie
Independent
Non-Executive Director



40+ years experience in global corporate and project management.
Notable roles at BHP, and BG Group.

Greg Evans
Independent
Non-Executive Director



30+ years experience as a corporate and financial advisor. Experienced company director. KPMG Mining M&A Partner and Chairman of Macmahon Holdings Limited.

Key Management

COO



Darren Townsend

30+ years leadership across exploration, development and operations including executive roles at Peak Rare Earths, DeGrey Mining and Sons of Gwalia.

CFO



Chris Kelsall

30+ years international finance experience across the investment banking, energy, cleantech and resources sectors. Holds degrees in Law, Economics and a Masters in Finance.

General Counsel/Jt.Co.Sec



Mark Boyne

15+ years experience in the energy and resources sectors, including at Rio Tinto and leading international law firms Jones Day and Norton Rose Fullbright.

CTO



Jurgen Gnoinski

20+ years experience as a Metallurgist in process development including at Anglo American Plc in South Africa and holds an MSc, an MBA, and a Master's and PhD in Intellectual Property.

General Manager - Geology



Clay Gordon

35+ years experience across a range of mining operations, exploration, management and corporate roles. BSc (Geology) and MSc (Mineral Economics). Member AusIMM and AIG.

Corporate Overview

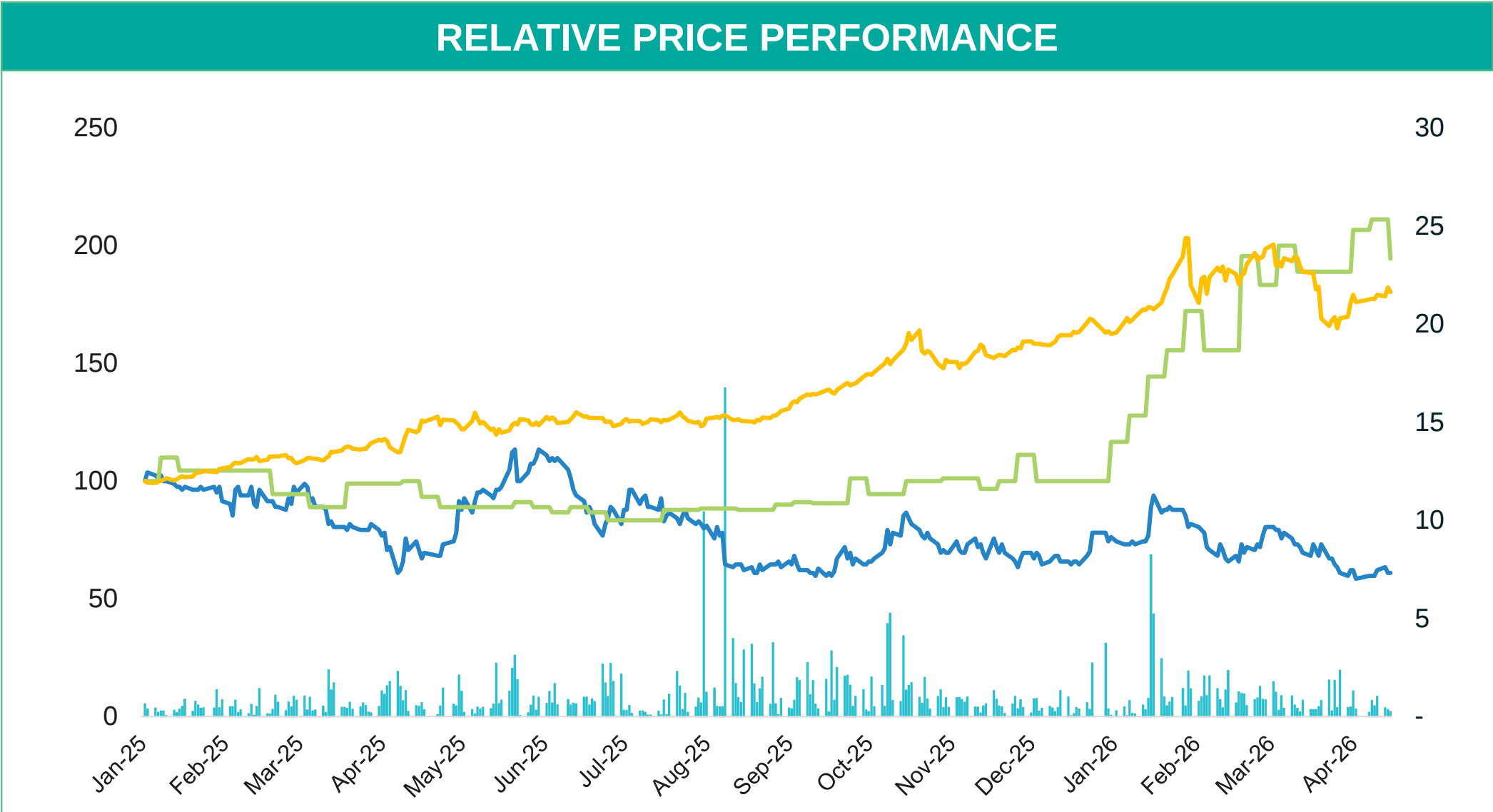
NMT has returned over A\$82M to shareholders via dividends, buy-backs and return of capital

ASX: NMT	OTCQX: NMTAY
Shares on Issue ⁽¹⁾	m770.5
Share Price	A\$0.050
Market Capitalisation	A\$m38.5
Cash (31-Dec-25) ⁽²⁾	A\$m6.4
Debt (31-Dec-25) ⁽²⁾	A\$m–
AR & Investments (31-Dec-25) ⁽²⁾	A\$m2.5

BROKER COVERAGE



MAJOR SHAREHOLDERS ⁽³⁾	
William Richmond	10.2%
Clearstream Nominees Pty Ltd	5.6%
Top 20	41.0%
No. of Shareholders	11,225



Notes: Market data as at 15 April 2026 (unless otherwise noted)

1. Computershare as at 15 April 2026 - excludes ~27.2m performance rights and 13m options

2. For more details, see "NMT Quarterly Activities Report", 23 January 2026

3. Computershare as at 15 April 2026

4. Source: Benchmark Mineral Intelligence (Lithium Hydroxide Monohydrate, battery grade, CIF Asia)

5. Source: Investing.com (Gold Spot US Dollar)

Executive Summary



Developing Gold and Lithium Production is in our DNA



Comet Vale (2002-2009)

Au



Meekatharra (2011-2013)

Au



Barrambie (2024+)

Au



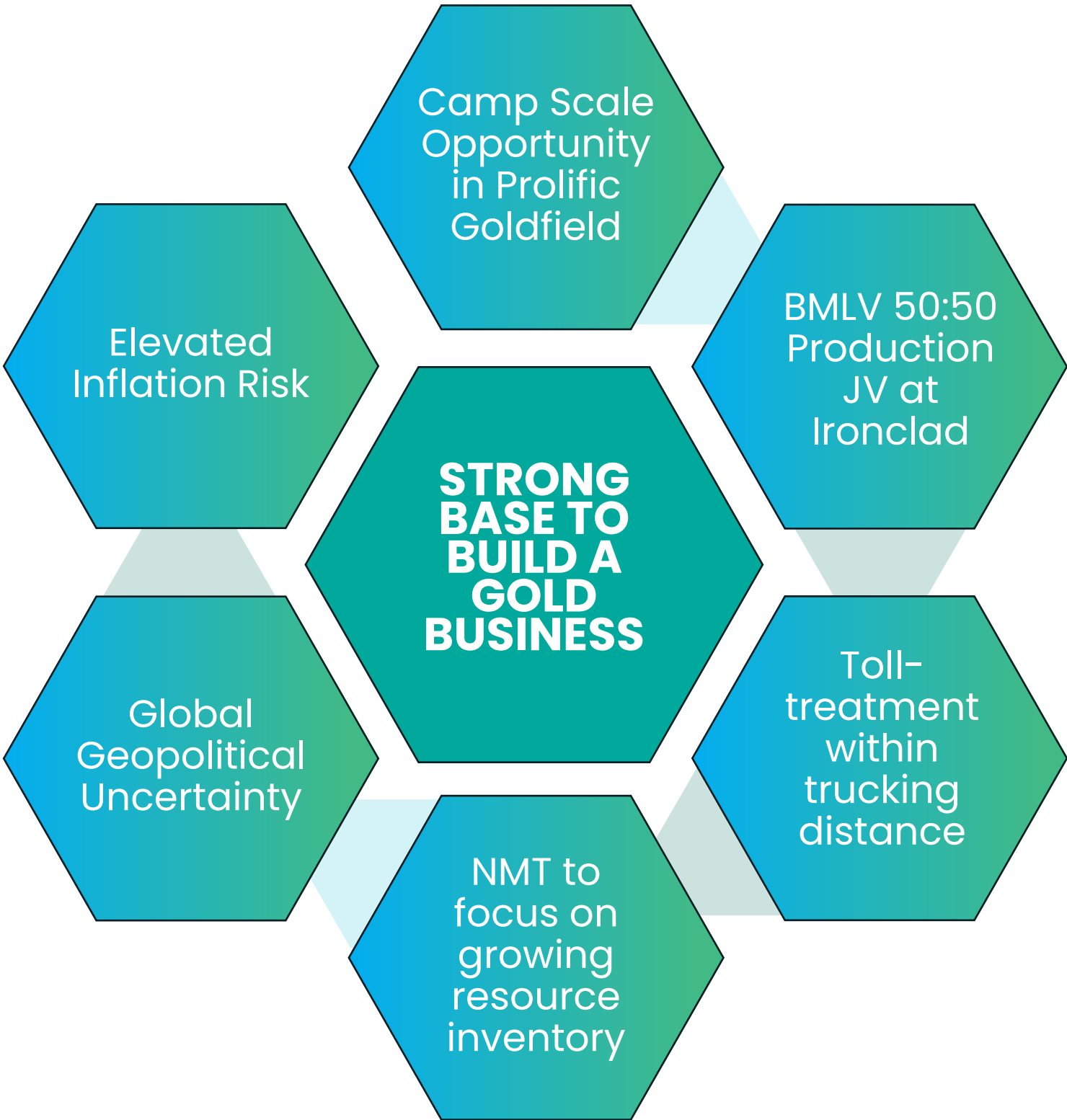
Mt Marion (2015-2018)

Li



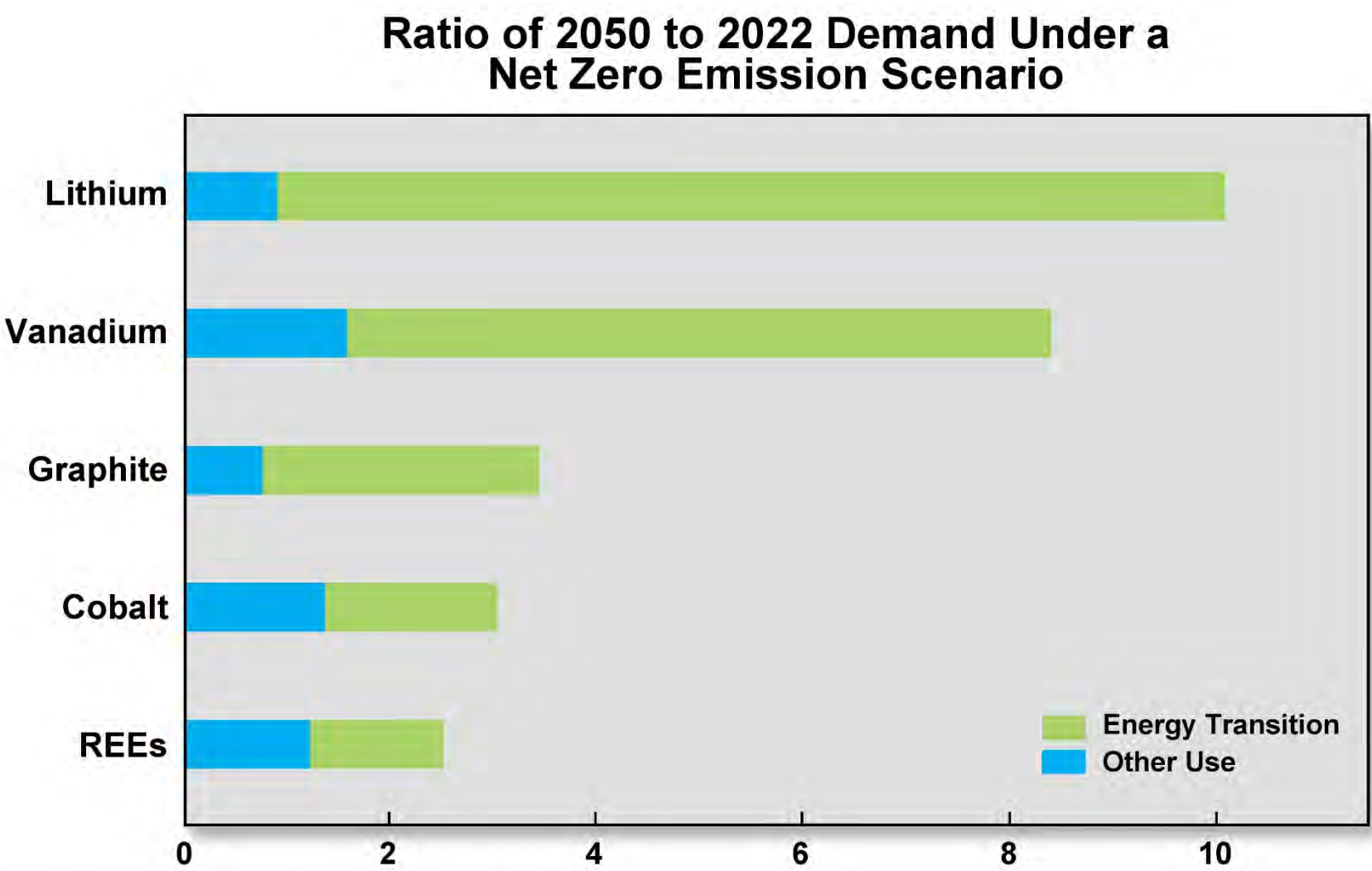
Gold for Cashflow

Low-capex Production JV/Toll Milling Model
Self-fund resource growth



Critical Metals for Growth

		
Commodity	Lithium	Vanadium
NMT Ownership	51% ¹	86.1% ²
Stage	Exploration	Project Financing



Sources: International Monetary Fund, Regional Economic Outlook, April 2024.

¹ For further information, refer to ASX release dated 20 March 2026 “Neometals enters US Lithium-Potash Brine JV”

² Undiluted indirect equity ownership of VRP1



Barrambie Gold

Barrambie Gold Project
100% Neometals

ASX: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**

Barrambie Flythrough

https://www.neometals.com.au/wp-content/uploads/2026/04/Barrambie_Feb2026_D7a.mp4



Barrambie Greenstone Belt

40km of underexplored prospective mineralised strike

Camp-scale:¹

Dominant belt scale tenure position (357 km²) and 40km strike of Barrambie Greenstone Belt in the prolific Murchison Gold Belt, Western Australia;

Adjacent Greenstone belts have yielded multi million-ounce deposits with currently defined gold endowments (Sandstone ~2Moz, Meekatharra ~5-7Moz and Wiluna ~10Moz) demonstrating Barrambie's potential to host deposits of scale;

Historic Mining Centre:⁸

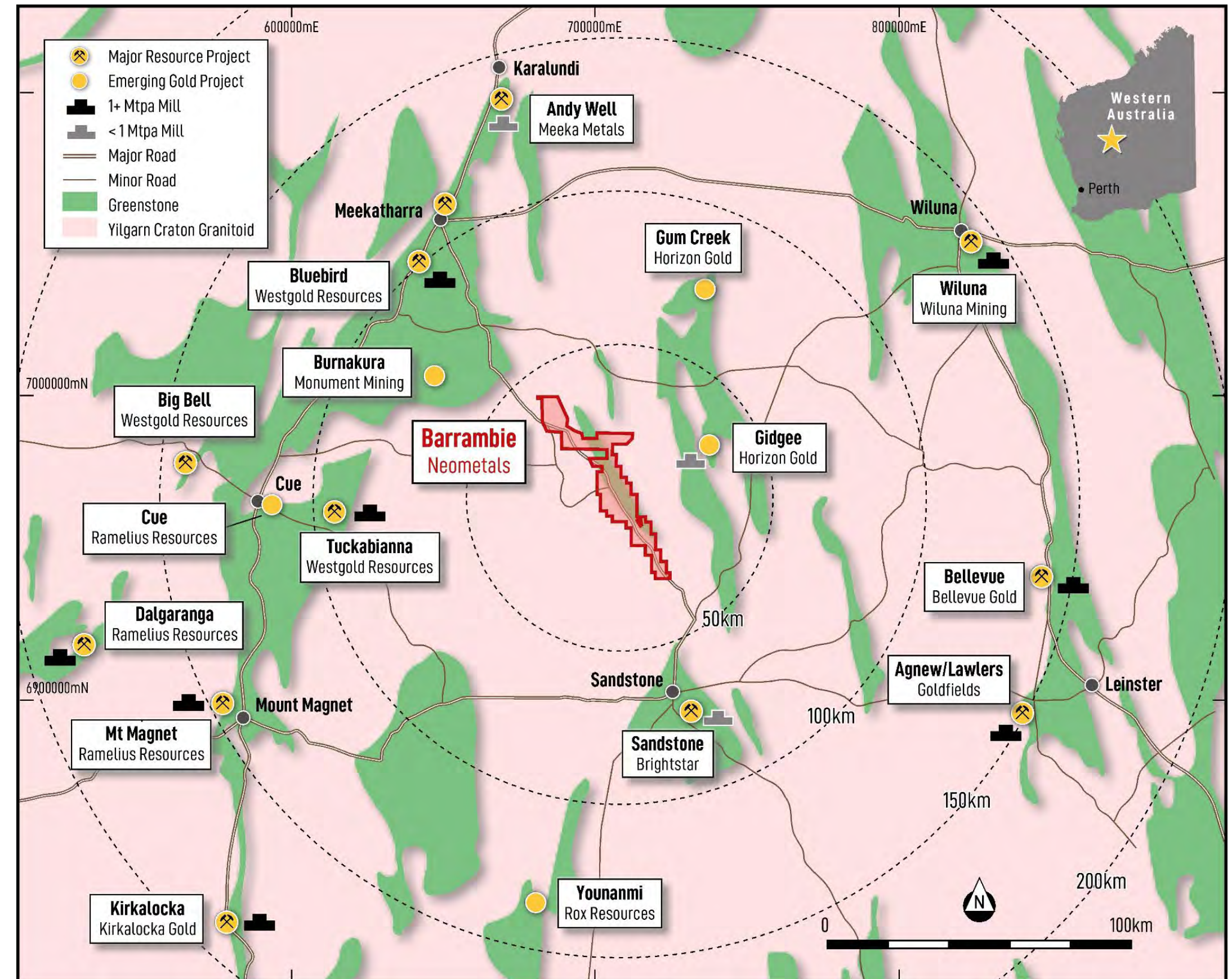
15.3k ounces @ 29.4g/t Au from Barrambie Ranges and 3.9k ounces @ 22.9g/t Au at Sugarstone;

Limited Modern Gold Exploration:¹

Barrambie Project has seen limited modern gold exploration over the past 20 years with the project sparsely drill tested and largely limited to shallow depths of <60m;

Analogous and adjacent Green belts host gold deposits presently being mined to depths of +1km;

Significant opportunity to unlock one of the last underexplored West Australian Greenstone belts.



Barrambie Project in relation to proximal camp-scale gold projects and greenstone belts¹

See Slide 6 for footnote references

Strategy

Fast-track Production to Fund Organic Growth

Opportunity^{16, 19}:

Subject to FID experienced mine contractors are funding the mining and processing of Ironclad deposit into production JV. Build inventory from large pipeline of open-pit and underground brownfields and greenfields targets;

Low Capex Cashflow Pathway:

Minimises up-front capex, with no plant capex or commissioning risk;

Organic Funding of Broader Exploration:

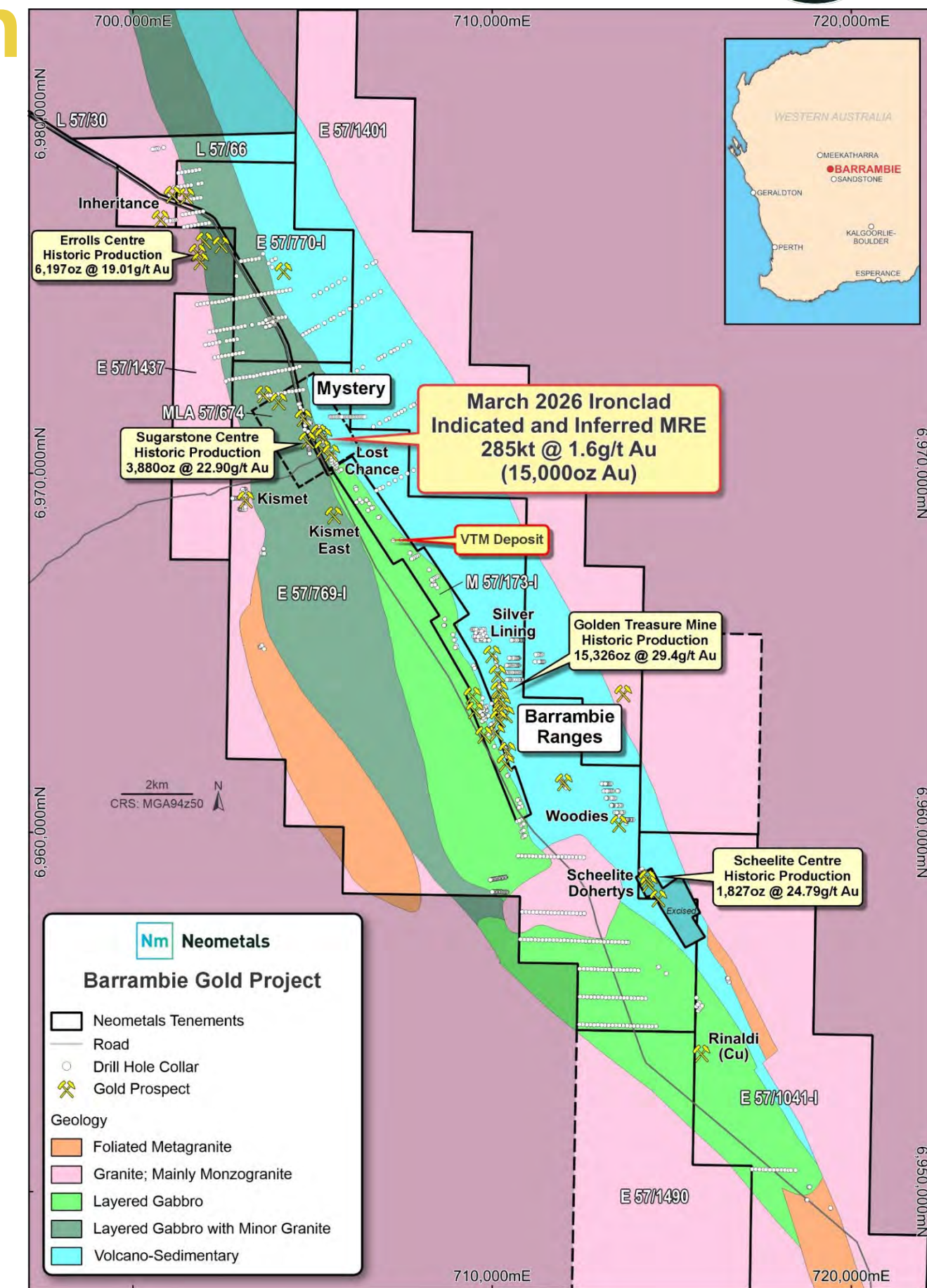
Provides ability to organically fund broader exploration across the breath of the sparsely tested Barrambie Greenstone;

Abundant Regional Processing Infrastructure:

Numerous operating processing plants sit within a 150km radius of the Barrambie Project underscoring the rich regional processing infrastructure and toll treatment avenues to advance a low capex early production scenario;

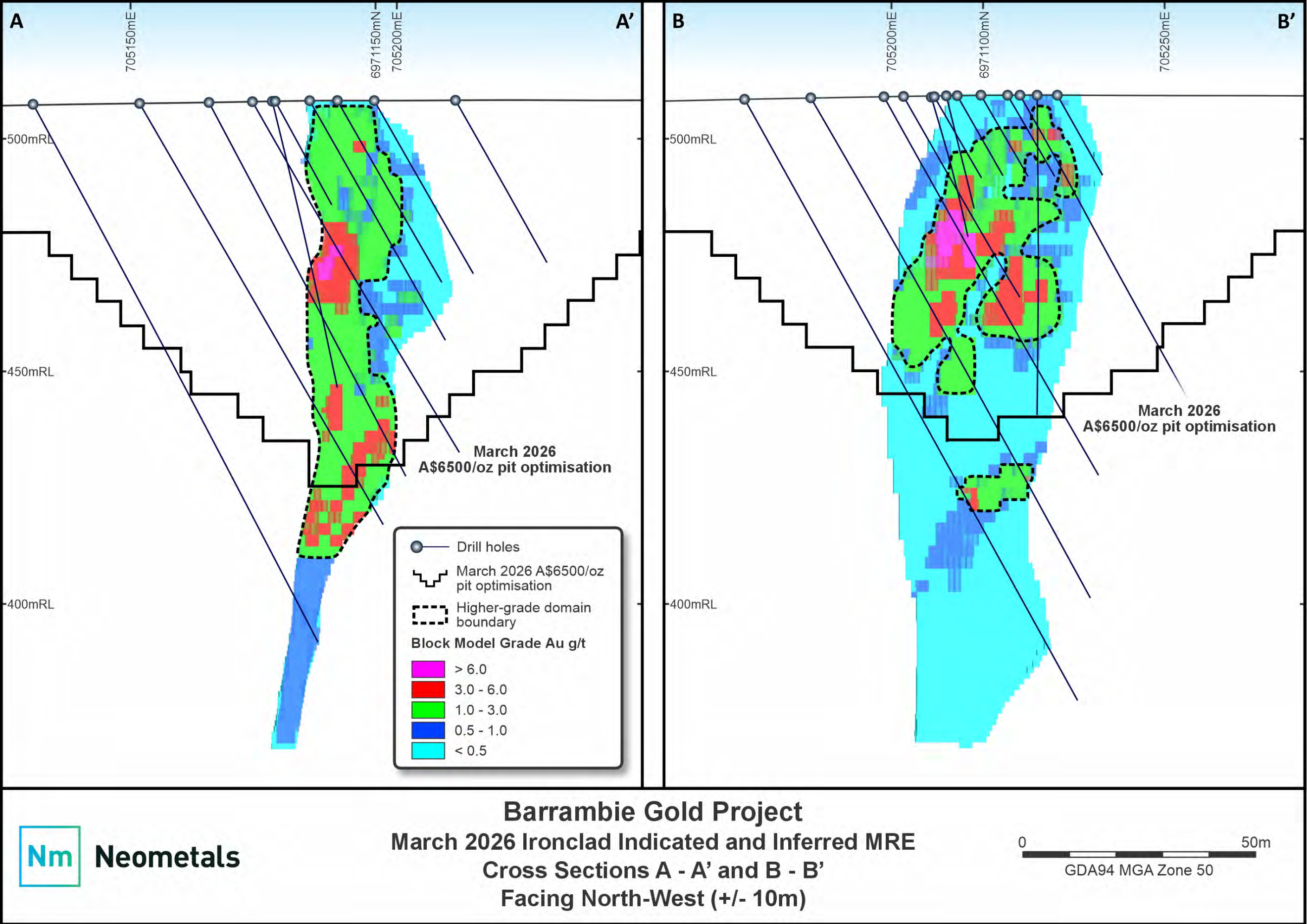
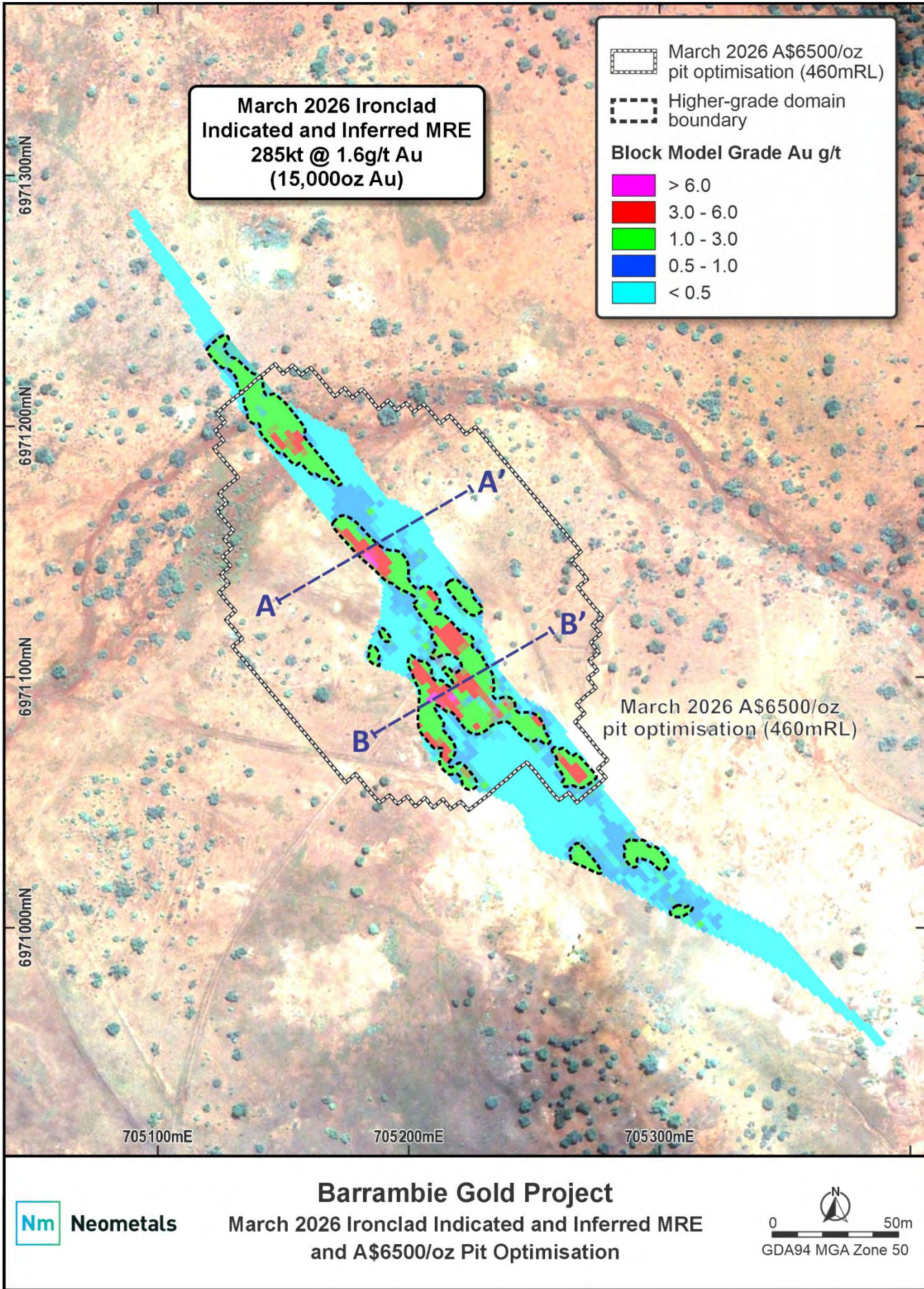
Prospective Satellite Deposits:

Multiple prospective walk-up drill targets sit within 25km of Ironclad demonstrating potential for additional resources and potential ore sources to be incorporated into future studies and mine plans.



Barrambie Project map showing the location of the March 2026 Ironclad Indicated and Inferred MRE, project tenure, simplified geology and historic production centres¹⁵

Ironclad Deposit

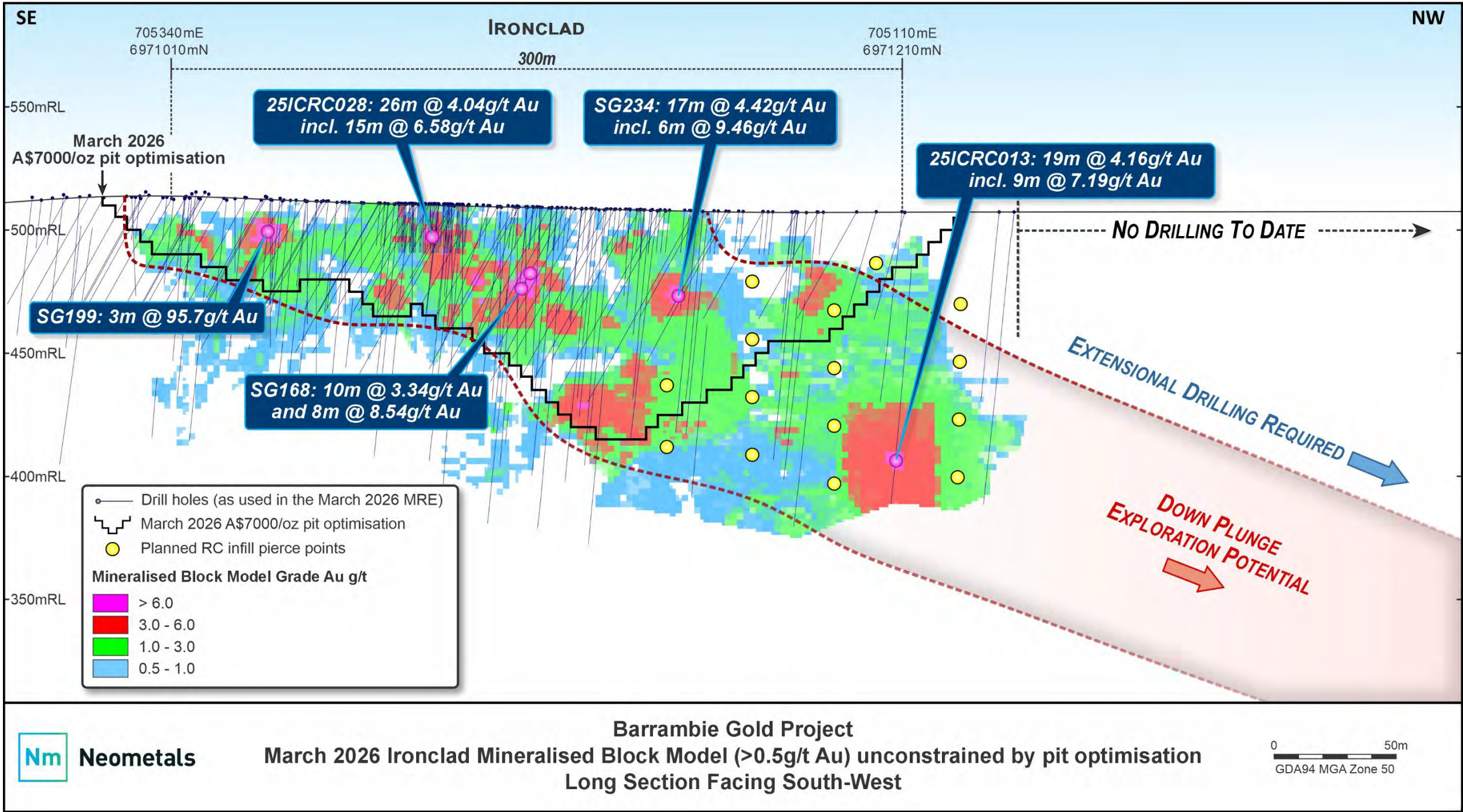


Plan view of March 2026 Ironclad Indicated and Inferred MRE at a level 50m below surface, showing grade distribution represented in the block model and the optimised A\$6,500/oz pit¹⁵
See Slide 6 for footnote references

Cross-sectional view (looking northwest) of the March 2026 Ironclad Indicated and Inferred MRE, showing block model A\$6,500/oz optimised pit and drilling. Cross-section A-A' illustrates shear-dominant mineralisation in the north, while cross section B-B' highlights the stockwork zone in the central area. Note: blocks occurring below the optimised pit remain unclassified and have not been included in the reported Indicated and Inferred MRE¹⁵.

Ironclad Deposit

Mineral Resource Estimate¹⁵



Long section slice (looking southwest) through the March 2026 Ironclad Indicated and Inferred MRE, showing the block model (>0.5g/t), the A\$7,000/oz optimised pit and drilling^{1,7,15}. Planned infill drill holes added to image.

Historical and NMT 2025 infill drilling has improved modelling of a higher-grade subset of mineralisation estimated to contain 180,000t @ 2.1 g/t Au;

Approximately 86% of contained ounces now in Indicated category;

Deposit remains open down plunge with 19m @ 4.16g/t Au intercepted ~50m down dip of the existing MRE.

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

March 2026 Ironclad Indicated and Inferred MRE, March 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 derived from these Mineral Resources are reported in this presentation. Note: minor discrepancies may occur due to rounding¹⁵

See Slide 6 for footnote references

Scoping Study Metrics¹⁶



- Scoping Study cost model base case indicates potential for up to \$23M free cash flow generation from Ironclad Gold deposit;
- Gold price assumption at A\$7,000/oz. and 0.8 g/t Au cut-off grade;
- 12-month mining operation, toll processing assumed.

Leach Results ⁹	Units	Domain 1	Domain 2	Domain 3
Calculated Head Grade	g/t Au	1.33	0.86	1.53
Gravity + 8 Hr Leach Recovery	%	91.2%	67.8%	94.7%
Gravity + 24 Hr Leach Recovery	%	95.6%	75.6%	97.2%
Leach residue grade	g/t Au	0.06	0.17	0.03

Cautionary Statement- Scoping Study

The Ironclad Scoping Study is a preliminary technical and economic assessment based on low-level studies (margin of error +/- 30%) and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. Approximately 82% of production is from Indicated Mineral Resources and 18% from Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that further exploration will result in their upgrade or that the Scoping Study outcomes will be realised.

Material assumptions, including funding requirements, are set out in Neometals' ASX announcement dated 19 March 2026. There is no certainty that these assumptions will prove correct or that funding will be available on acceptable terms. Investors should not make investment decisions based solely on the Scoping Study results.

Key Parameters	Units	Scenario A 90% Recovery	Scenario B 85% Recovery
Mining			
Total tonnes mined	Mt	3.2	3.2
Total tonnes milled	kt	200 to 220	200 to 220
Au feed grade	g/t Au	1.8	1.8
Total Production			
Au recovered after processing	oz. Au	11,000	10,000
Operating Cost			
Total Operating Cost	A\$(M)	50	50
AISC (ex. Royalty)			
Total AISC	A\$(oz)	4,700	5,000
Revenue			
Revenue after royalty*	A\$(M)	72	68
Cashflow			
Undiscounted Cashflows (Pre-tax)	A\$(M)	23	19

Summary of Ironclad Gold Scoping Study cost model outputs. All results are on a 100% ownership basis¹⁶

Note: minor discrepancies may occur due to rounding
* Total royalty rate of 5.5% included.

See Slide 6 for footnote references

Production JV^{11,19}

Ironclad Deposit

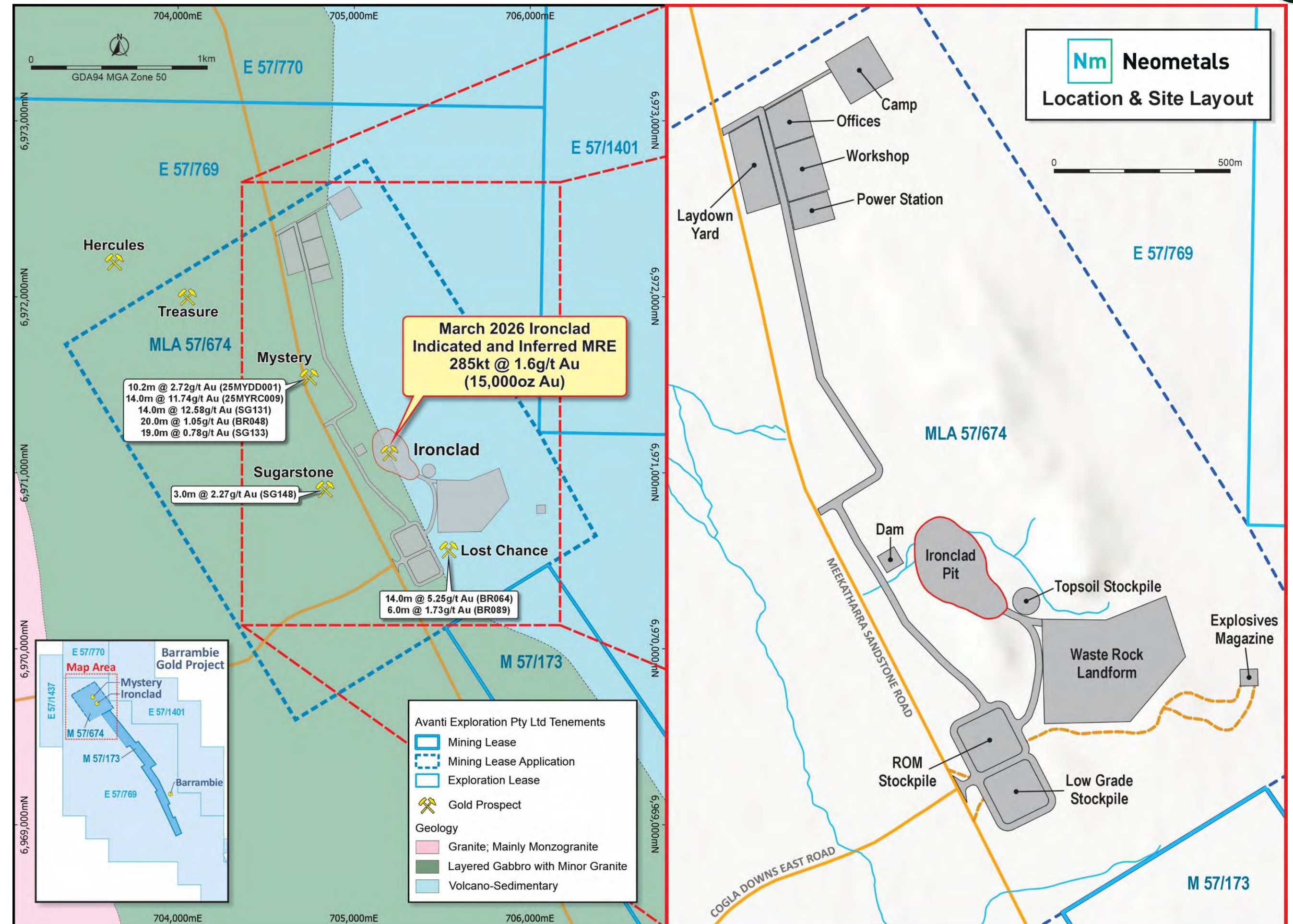
Joint Venture for mining services with experienced mining contractor BML Ventures Pty Ltd (BMLV) over open-pittable mineralisation from MLA57/674;

BMLV to fund the majority of pre-mining activities;

Subject to FID, BMLV to fund and manage mining and haulage operations, toll-milling Parties to profit share 50:50 (after cost recovery);

NMT/BMLV to be parties to separate toll-milling agreement;

Minimal upfront capex required from NMT with production to de-risk and organically fund broader exploration.



See Slide 6 for footnote references

Ironclad local geology, March 2026 Indicated and Inferred MRE¹⁵, mining lease application M57/674 and conceptual mine layout¹⁶

Indicative Forward Work Plan



⬡ Potential Milestones

This indicative work plan is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

Resource Extension

Ironclad North and Mystery Targets

Investigate extensions to high grade mineralisation along strike and plunge to the north (e.g. 25ICRC013)¹²

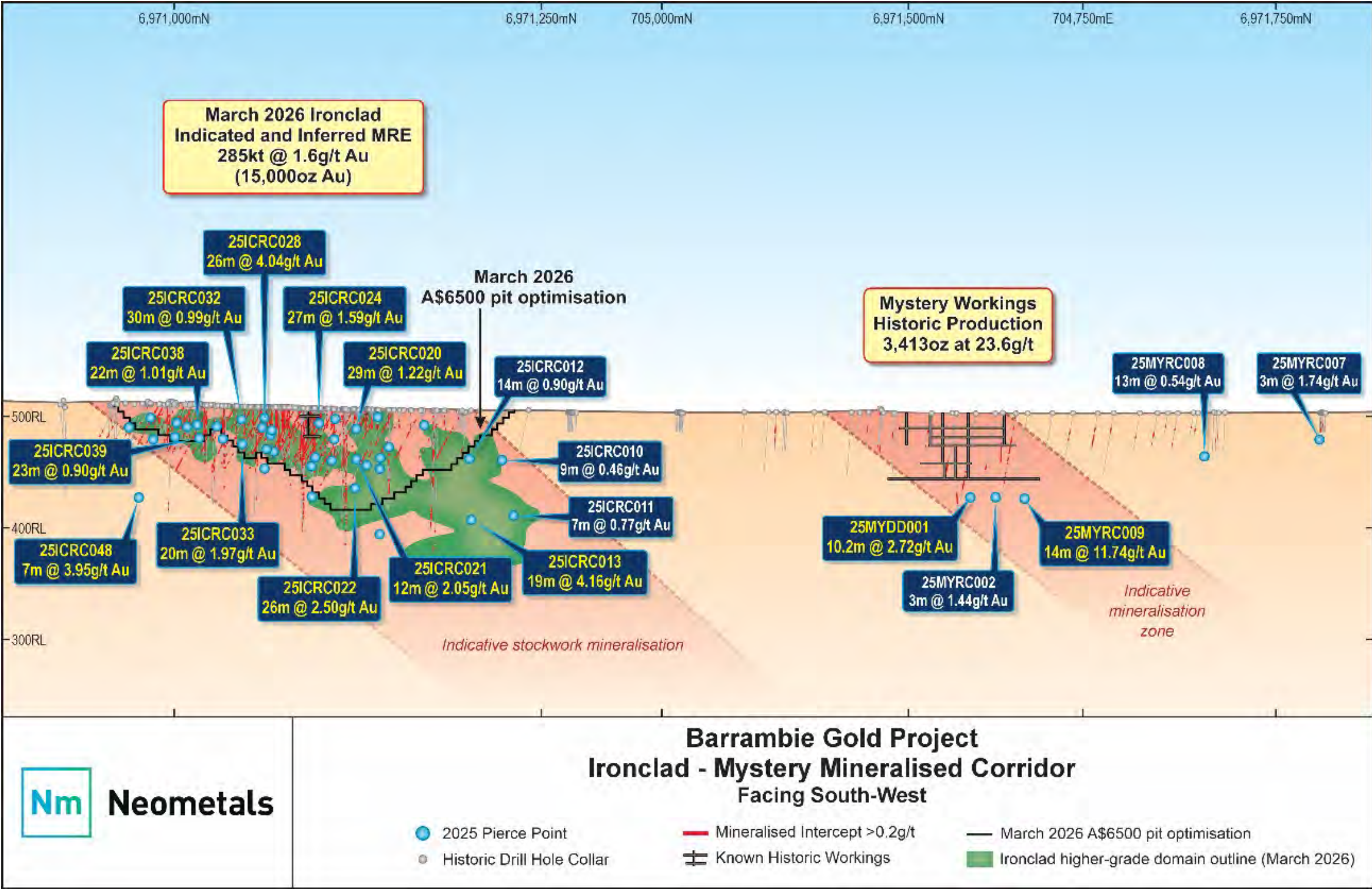
Exploration and infill drilling expected to grow the existing Ironclad MRE and convert Inferred Resource material to Indicated classification;

Targeted exploration drilling of known strike and down plunge extensions outside of the existing MRE to add additional gold ounces into the mine plan to improve economics;

Target delineation of mineralisation along strike at the historic high-grade Mystery workings;

Greenfields exploration targeting gap zone between Ironclad and Mystery and regional opportunities at Silver Lining and Woodline.

NMT/BMLV to progress studies on metallurgical recoveries.



Long-section view of Ironclad Deposit and Mystery showing historical workings, the A\$6,500/oz optimised pit, solid representation of the higher-grade domains of continuous +1g/t Au mineralisation, recent and historic drill results and interpreted plunge of gold mineralisation¹⁵

See Slide 6 for footnote references

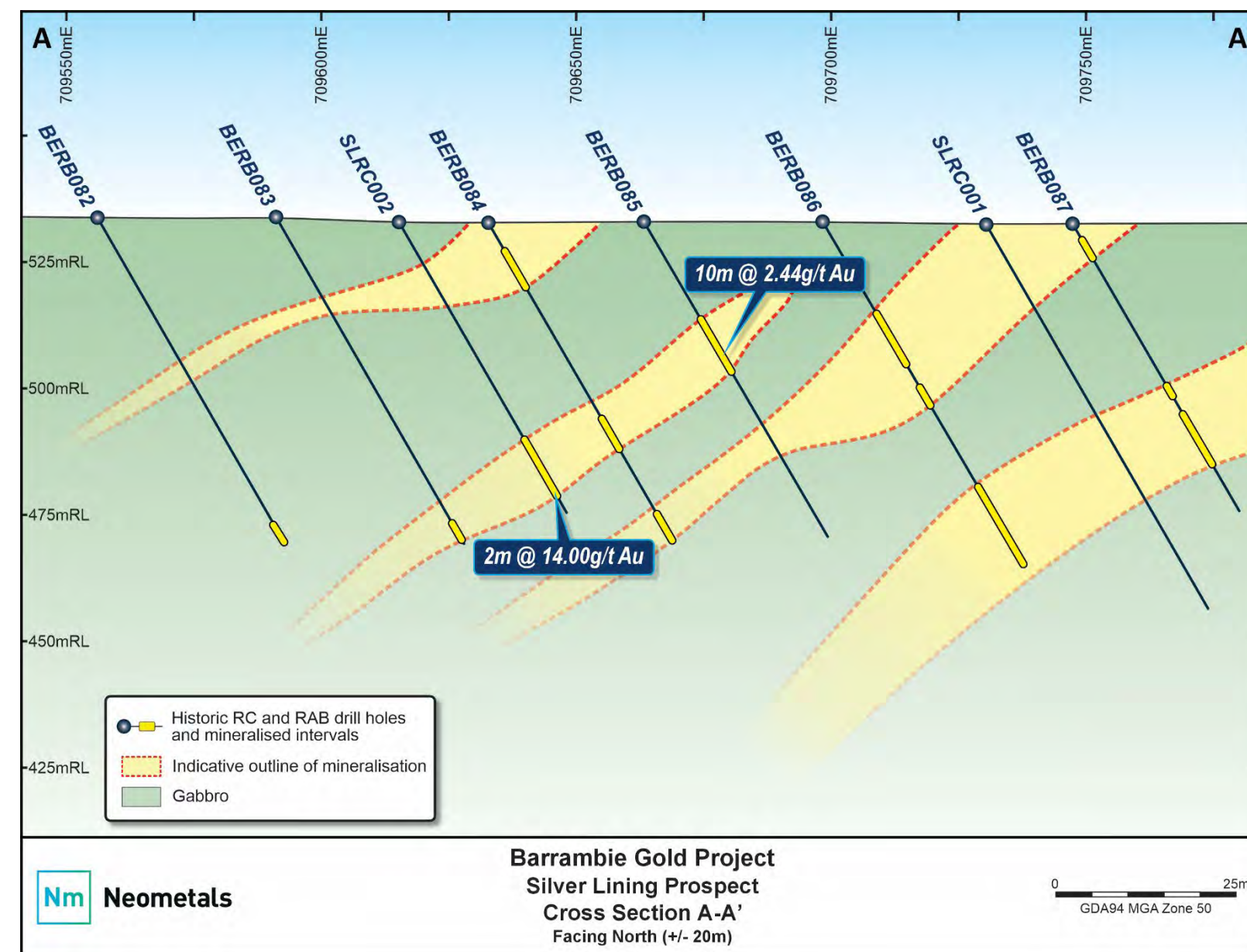
Silver Lining Brownfields Target¹



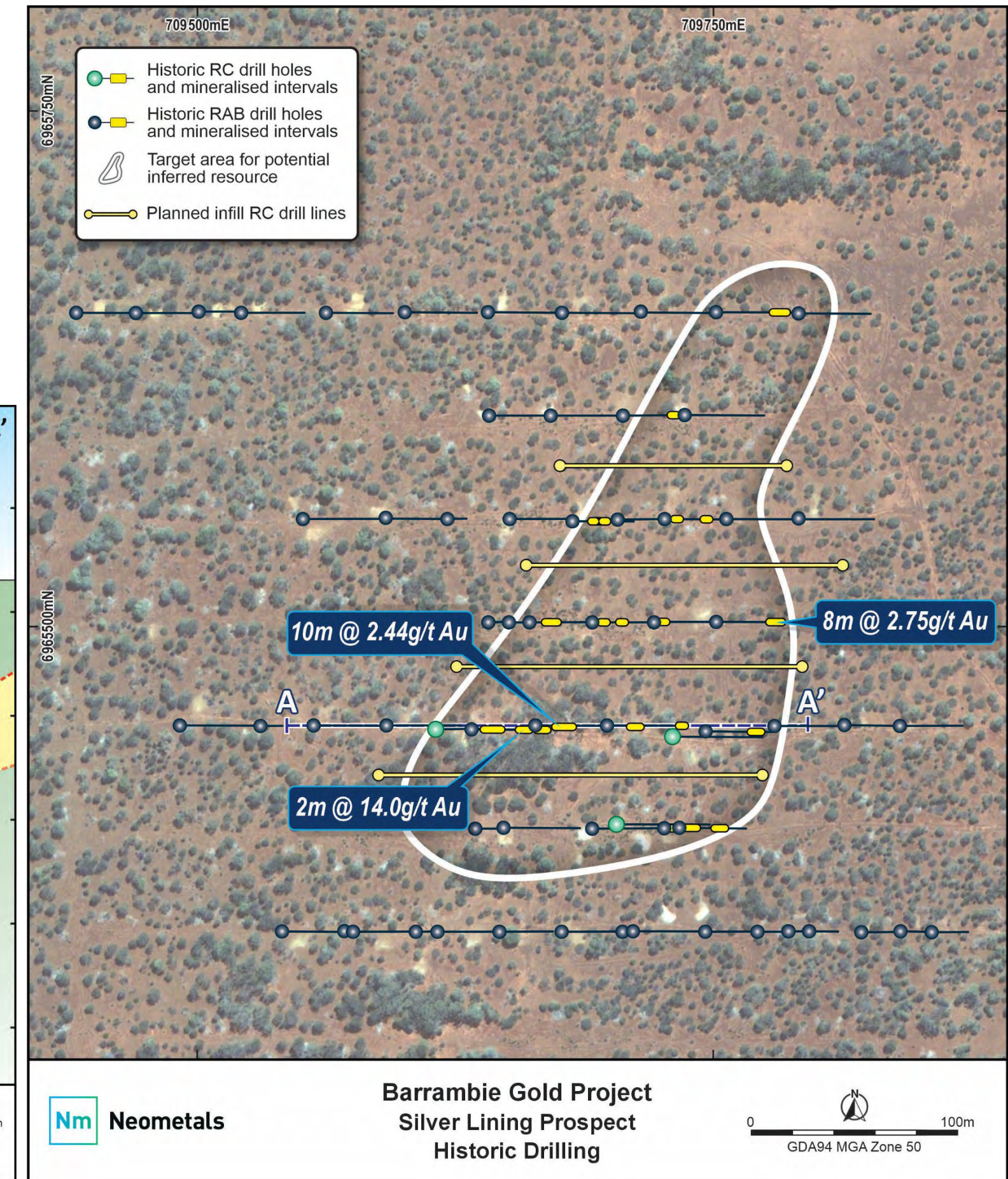
- Current gold mineralisation covers an area of 300m x 300m with predominately RAB drilling and minimal RC drilling on 50m x 50m drill spacing;
- Geological model:
 - Similarities to the Ironclad deposit with known mineralisation sitting between two mapped structures;
 - Potential for open pit stockwork mineralisation.
- Exploration drilling in 2026 is targeting an Inferred Mineral Resource covering 300m strike, and up to 100m width.

Best Drill Results Include:

- 2.0m at 14.00g/t Au (SLRC002)
- 8.0m at 2.75g/t Au (SLRB029)
- 10.0m at 2.44g/t Au (BERB085)



Cross section of Silver Lining Prospect



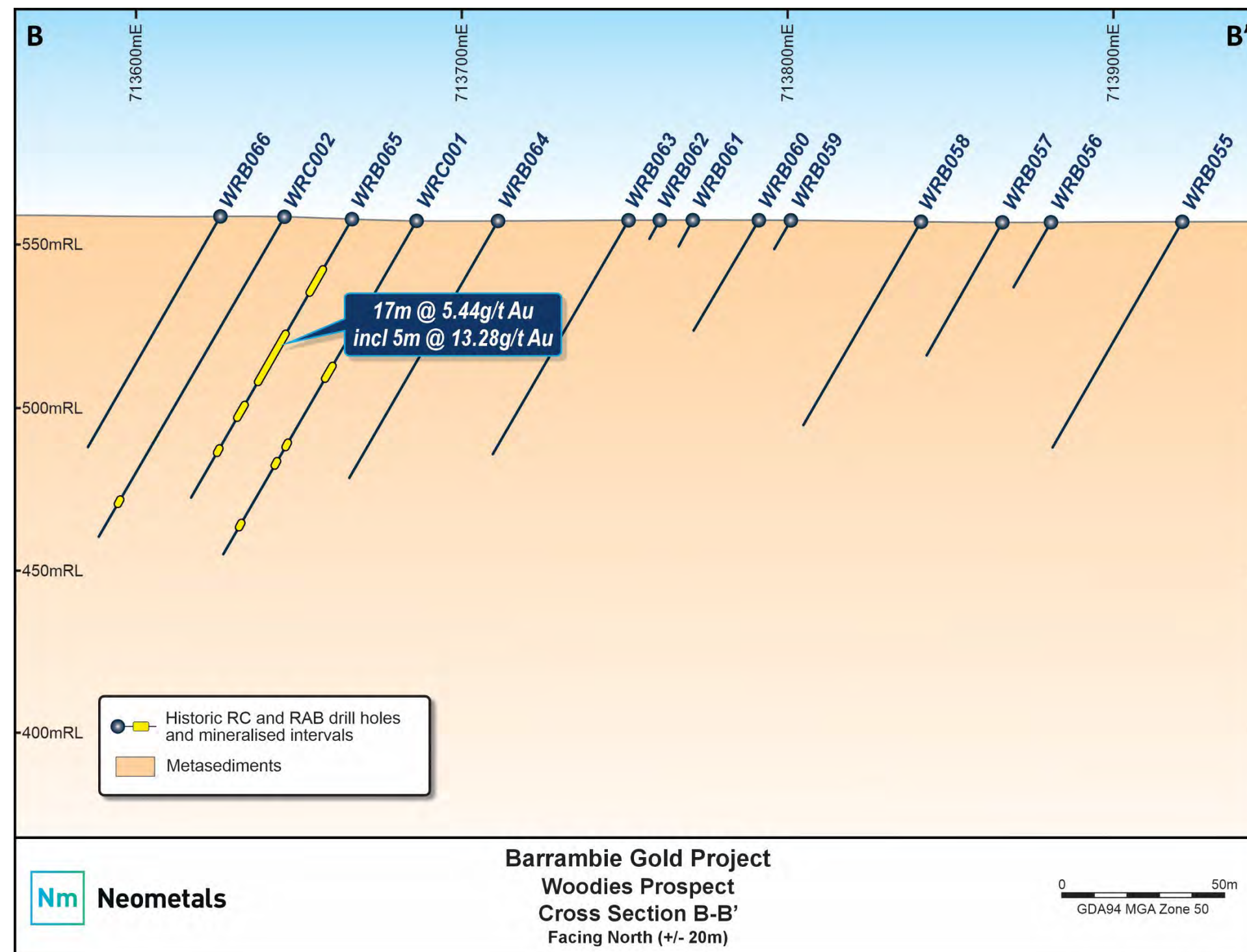
Location map of Silver Lining Prospect

See Slide 6 for footnote references

Woodies Brownfields Target¹

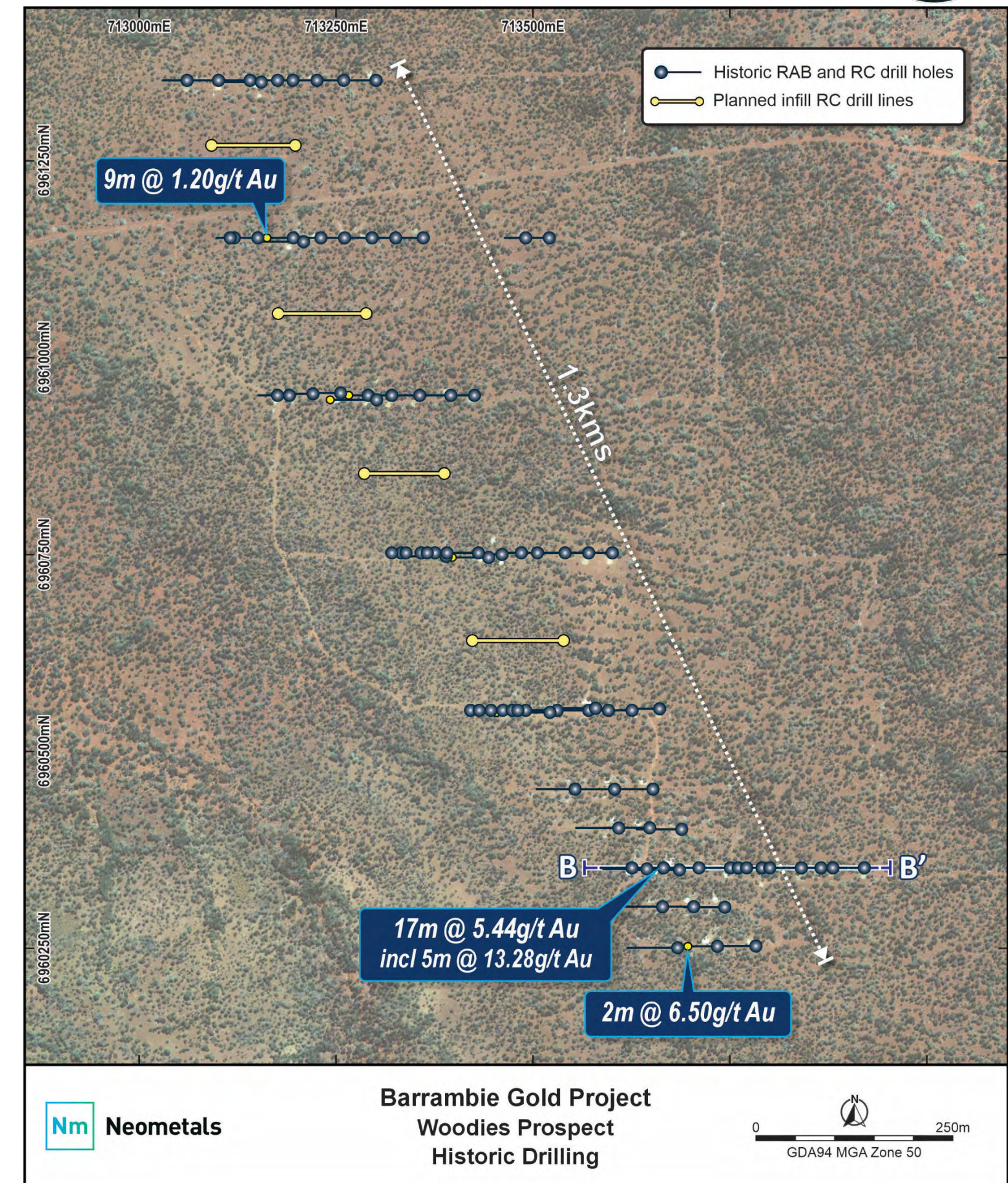


- Historical drilling shows an uninterrupted 1,300m mineralised gold trend;
- Exploration drilling in 2026 is targeting a 1,000m trend of >5g/t Au mineralisation at open pit depth;
- Best drill result is WRB065: 17m @ 5.44g/t Au including 5m @ 13.28g/t Au.¹



See Slide 6 for footnote references

Cross section of Woodies Prospect



Location map of Woodies Prospect

Rinaldi Prospect Copper Upside

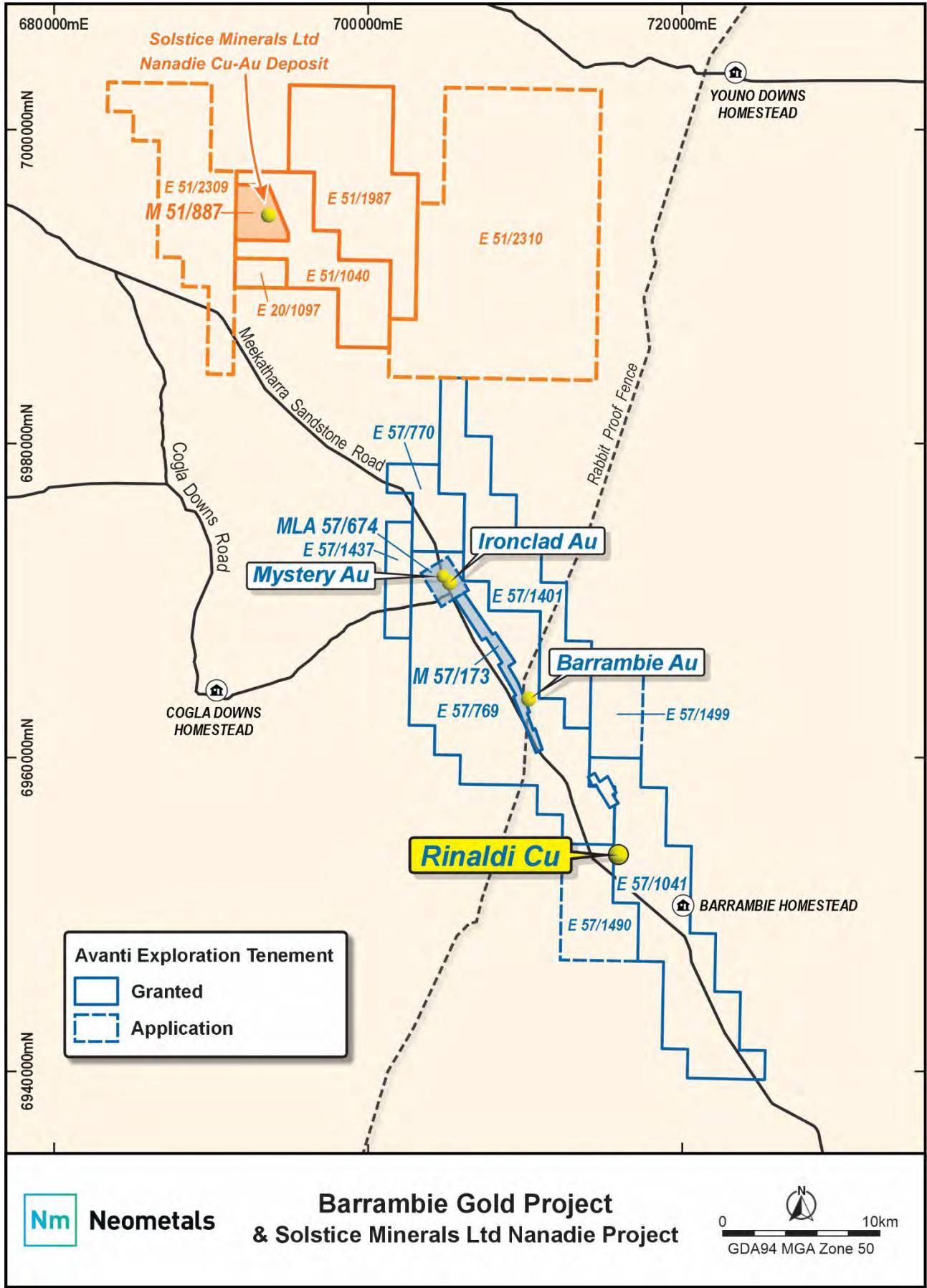


- Active mine: 1944 and 1956 to 1961¹⁴;
- Pit dimensions: 18m strike x 5m width x 8m depth;
- Underground: 13m strike down to 30m depth;

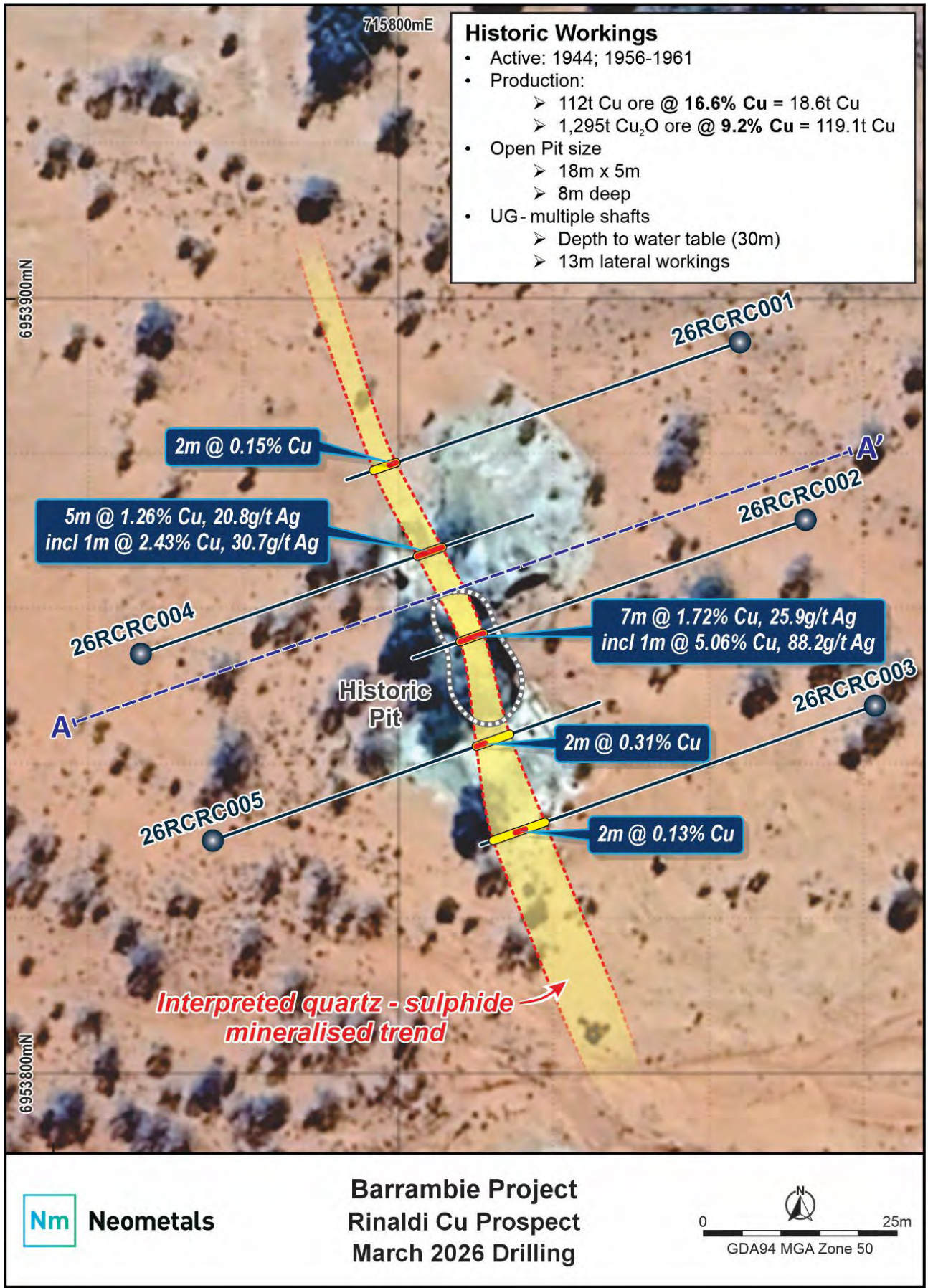
Type ¹⁴	Ore Tonnes	Grade Cu	Cu Metal Tonnes	Mineralogy
Copper Ore	112	16.6%	19	bornite, chrysocolla
Copper Oxide	1,295	9.2%	119	malachite, azurite
Total	1,407	9.8%	138	

Historical Rinaldi Copper Production

- First program of works completed: 5 RC holes¹⁸ for a total of 495m has confirmed primary copper sulphide mineralisation beneath historic copper oxide open pit, last mined 1961¹⁷.



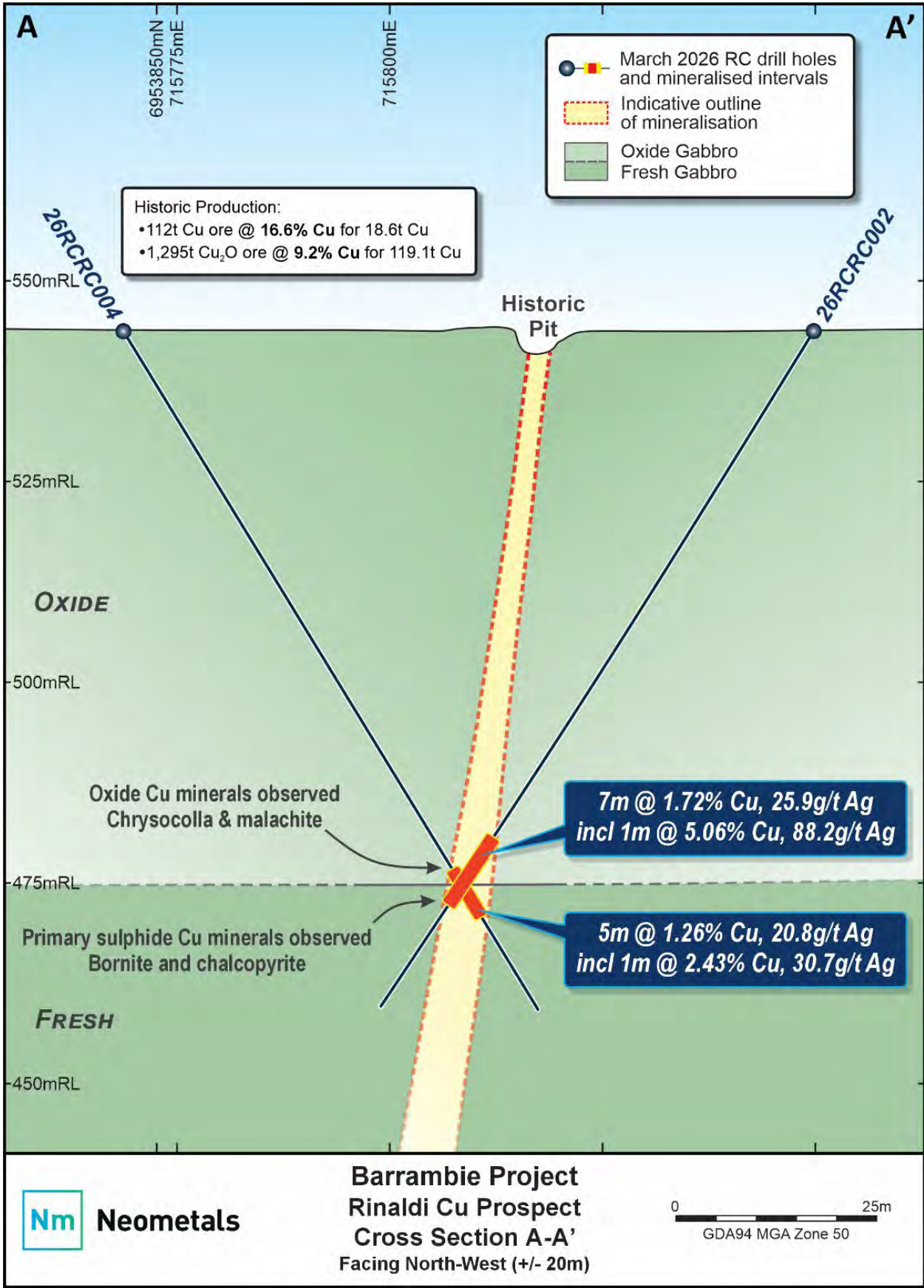
Plan view of location of Rinaldi Cu target area within Barrambie Gold Project and relative to Solstice Minerals Ltd Nanadie Deposit¹⁸



Rinaldi Cu prospect drill hole location plan showing location of significant intercepts from the March 2026 RC drilling¹⁸

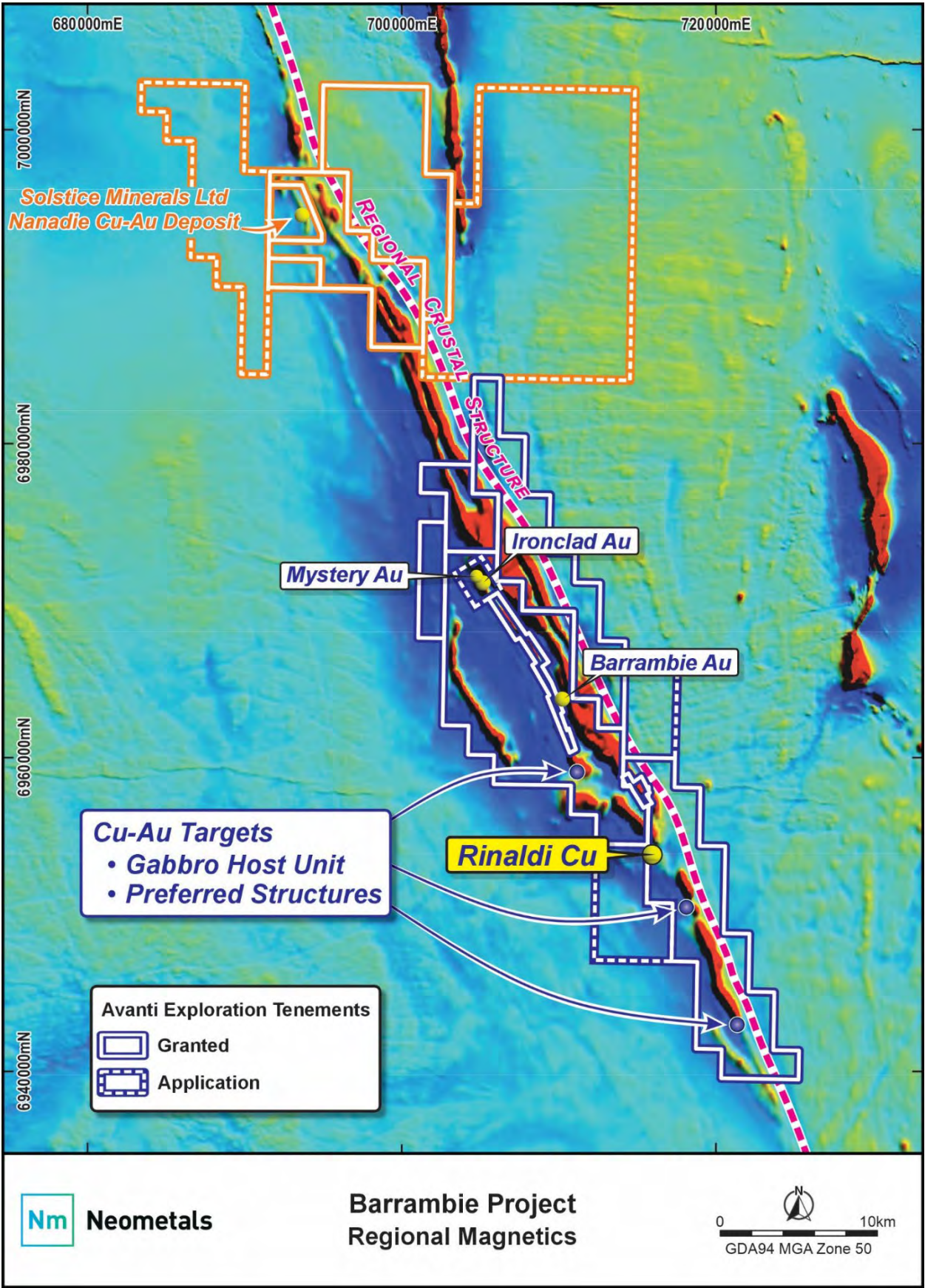
See Slide 6 for footnote references

Rinaldi Prospect Exploration Results



Cross section showing drill holes 26RCRC002 and 26RCRC004. The cross section for those drill holes has been provided as an example of the geological context for the drilling results.¹⁸

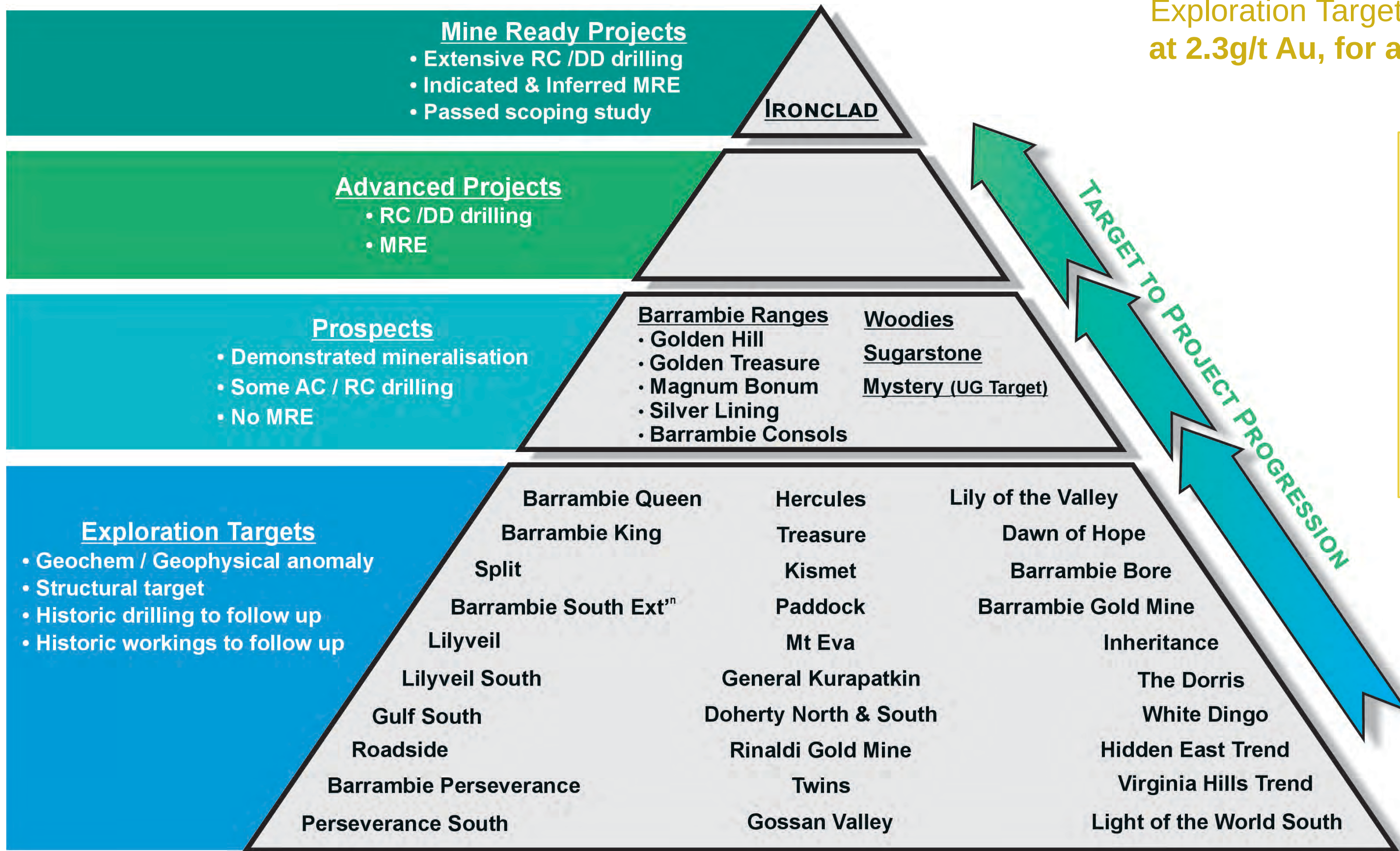
- Neometals has confirmed the presence of primary copper sulphide mineralisation, comprising bornite and chalcopyrite, at approximately 70 metres vertical depth below surface beneath the historic Rinaldi copper pit¹⁷;
- Next step: A Dipole-Dipole Induced Polarisation survey scheduled to commence 18 April 2026 to assist in targeting next drill program¹⁷.



Location map of Solstice Minerals Ltd Nanadie Deposit, and Neometals Ltd tenements, Rinaldi Cu prospect and copper targets shown¹⁷

See Slide 6 for footnote references

Barrambie Project Pipeline



Exploration Target between 8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for an implied 335,000 – 775,000 oz Au^{1, 2}

CAUTIONARY STATEMENT – EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Indicated and Inferred MRE⁵) and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its precedents and the Competent Person considers that these data are indicative and not absolute measures of the presence of gold mineralisation.

This project pipeline is indicative only, is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.

See Slide 6 for footnote references



Utah Brine Project

Utah Brine Corporation

Neometals 51%

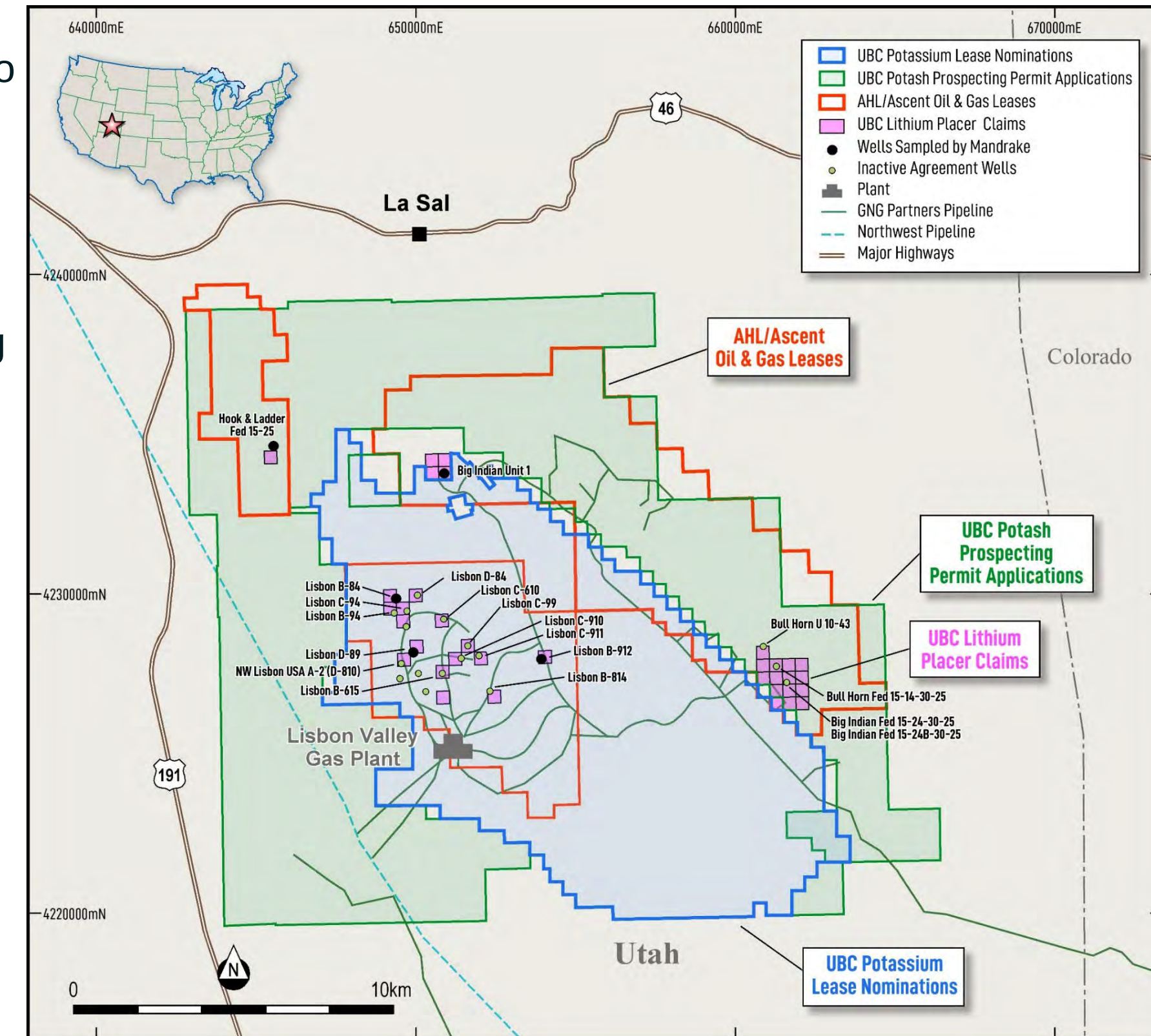
Omaha Value, Inc. 49%

Investment Agreement¹

- Neometals has entered into an agreement to acquire 51% equity in Utah Brine Corporation (**UBC**) for incurring US\$2M expenditure within a 3-year period and issuing 3 million 3-year unlisted options, exercisable at A\$0.10, to Omaha Value Inc (**Omaha**).
- UBC holds approximately +80,000 acres of potash prospecting permit applications, potash lease nominations and lithium placer claims.
- To maintain its 49% equity in UBC, Omaha will fund the US\$1.9M Permitting Fee payable under a Well Access and Use Licence (**Access Licence**) due upon receipt of all approvals for commercial production of lithium, and/or potassium.

Well Access and Use Licence¹

- UBC entered into the Access Licence with American Helium LLC (and its affiliates) (**AHL**) and Ascent Resources plc (**Ascent**) over 23 inactive wells, data and associated infrastructure on their oil and gas leases.
- Consideration: US\$200,000 annual fee, permitting fee (above), royalty of 2.5% - 3.5% (gross) and a total of 10 million 3-year unlisted options, exercisable at A\$0.10, to AHL/Ascent (or their respective nominees).

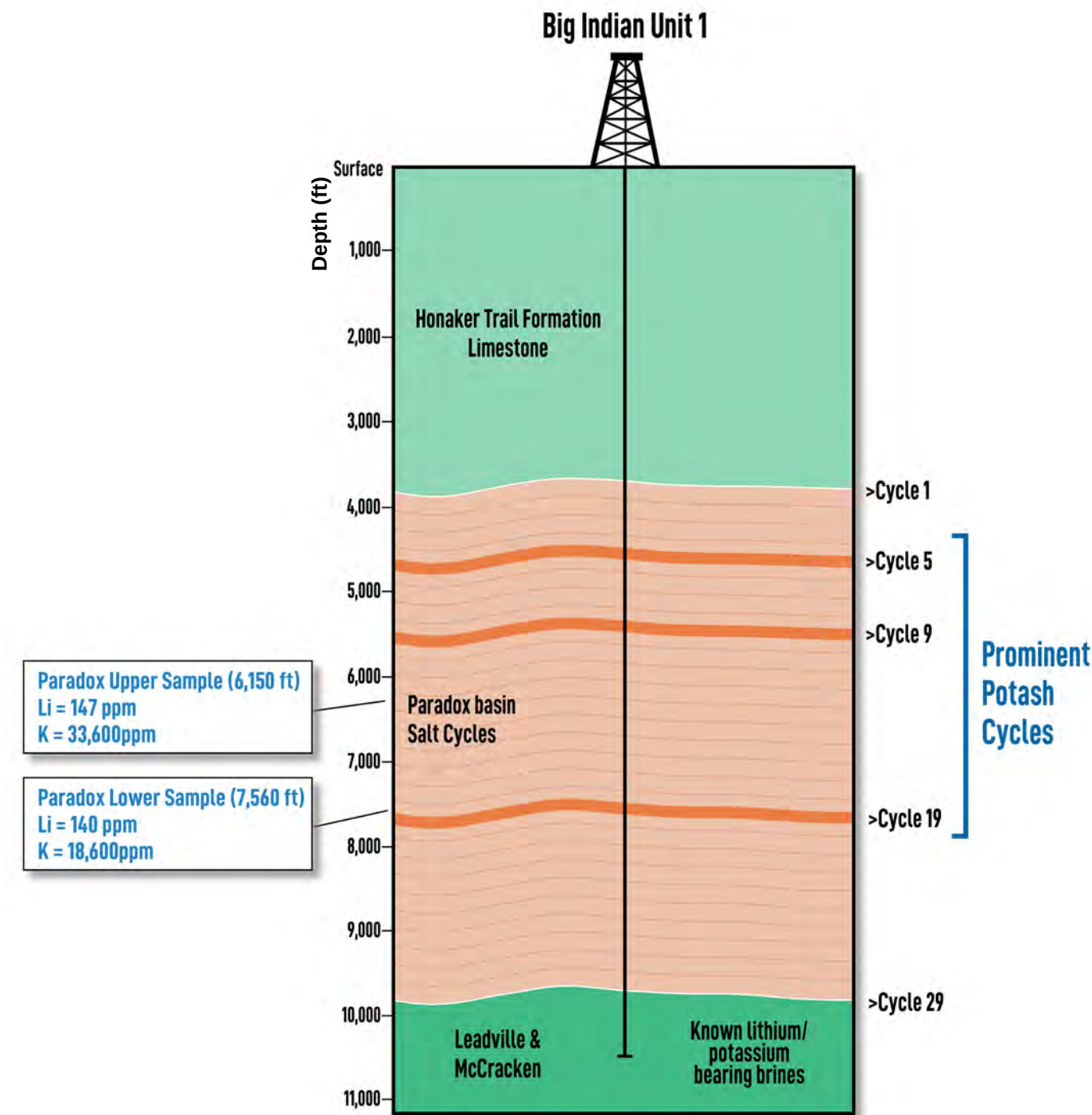
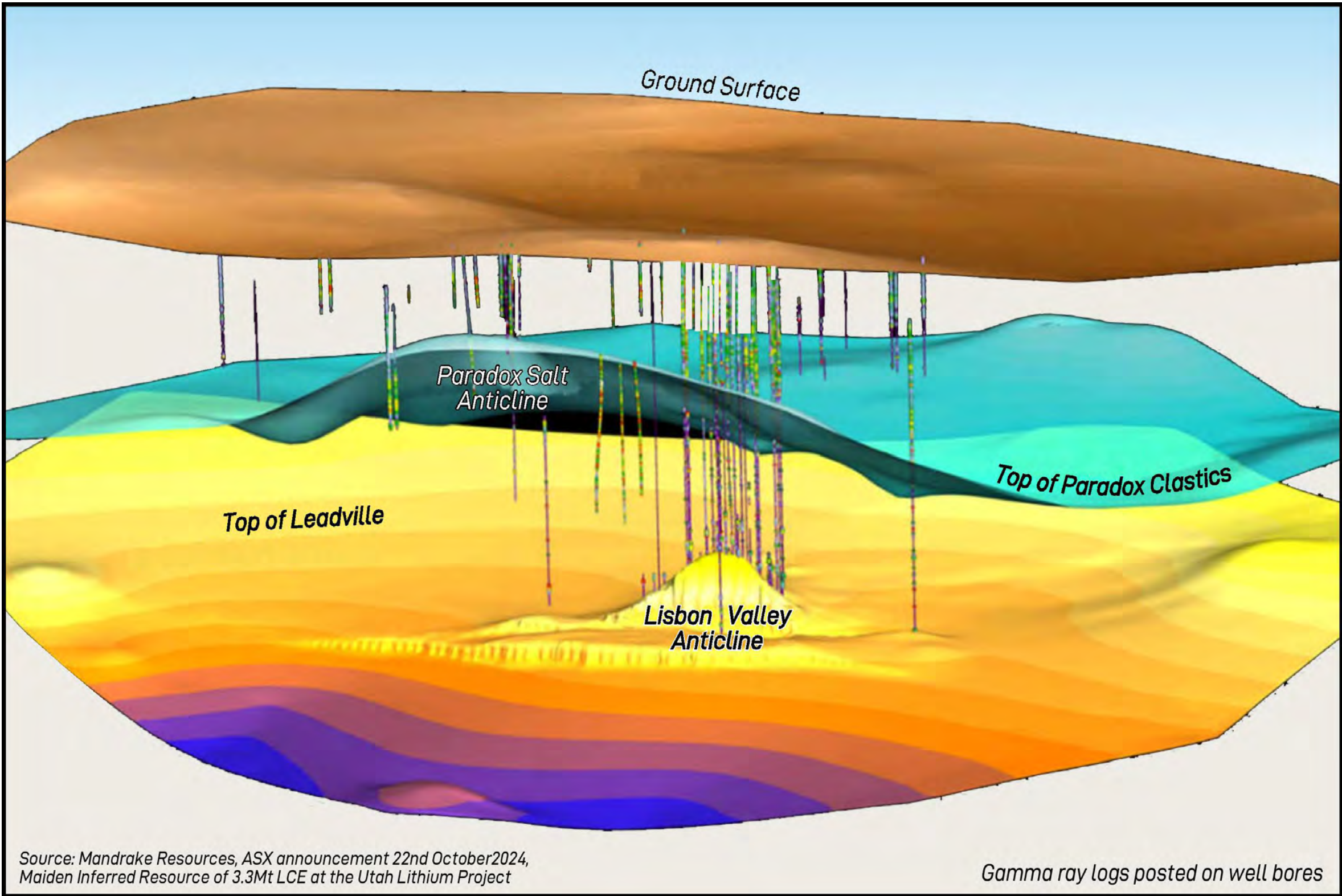


Tenure Map and Agreement Well locations¹

¹For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"

Targeting Lithium + Potassium Brine in Paradox Clastics

Historic data from licensed wells confirmed Li and K in potentially economic concentrations



Stratigraphic Column showing clastic units and zones within the Paradox Formation

Source: Mandrake Resources, ASX Announcement, 22nd January 2024, "Significant lithium brine discovery at Utah Lithium Project".

Strategic Rationale and Investment Thesis

- Strategic entry into a known lithium-potassium basin in the USA. Utah is a stable and supportive jurisdiction for mining investment;
- Leverages existing wells infrastructure and sub-surface data to accelerate exploration and lower the cost of rapidly advancing technical evaluation;
- Direct lithium extraction (DLE) validated on Paradox brines, enabling processing of lower-grade lithium brines through selective recovery¹;
- NMT has deep lithium brine processing expertise built through its 70% owned, patented ELi Process™, having the potential to deliver low-costs from purification and electrolysis of lithium chloride recovered from DLE;
- Tenure serviced by existing HV powerlines with industrial power tariffs of 2.7- 6 US c/kWh (Rocky Mountain Power – Electric Service Schedule No.8 July 2025) and the Lisbon Natural Gas Plant majority owned by AHL;
- Aligns with the US critical minerals strategy, with potential eligibility for FAST-41 coordinated federal permitting and access to federal funding programs (DOE Clean Energy Financing Program, DOD Defence Production Act, USDA Fertilizer Production Expansion Program);
- The US presently imports >90% of their domestic potash demand, underscoring the strategic importance of domestic supply and potential for government funding.



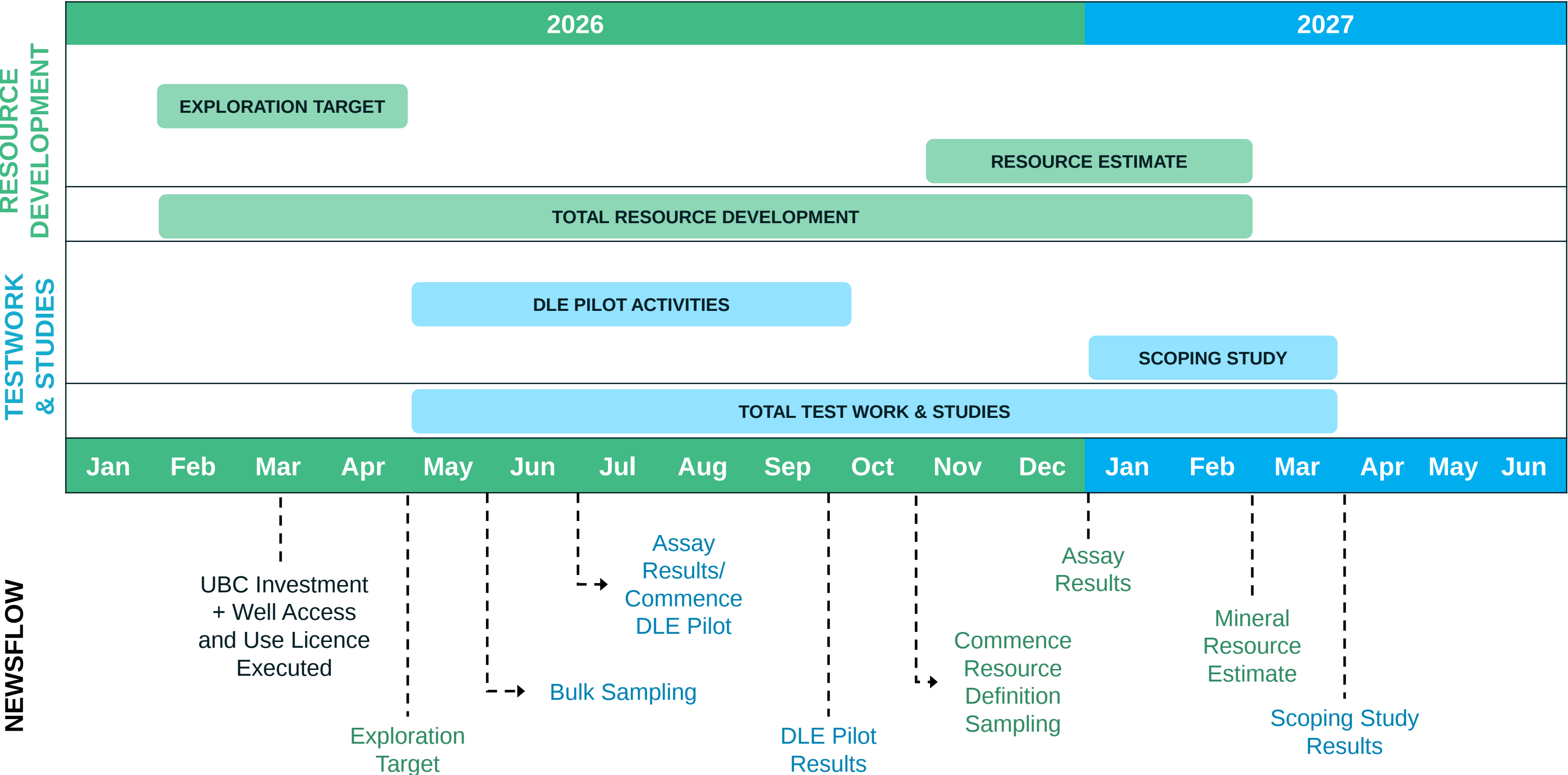
Lisbon B-912 Well (above) Lisbon Natural Gas Plant (below)



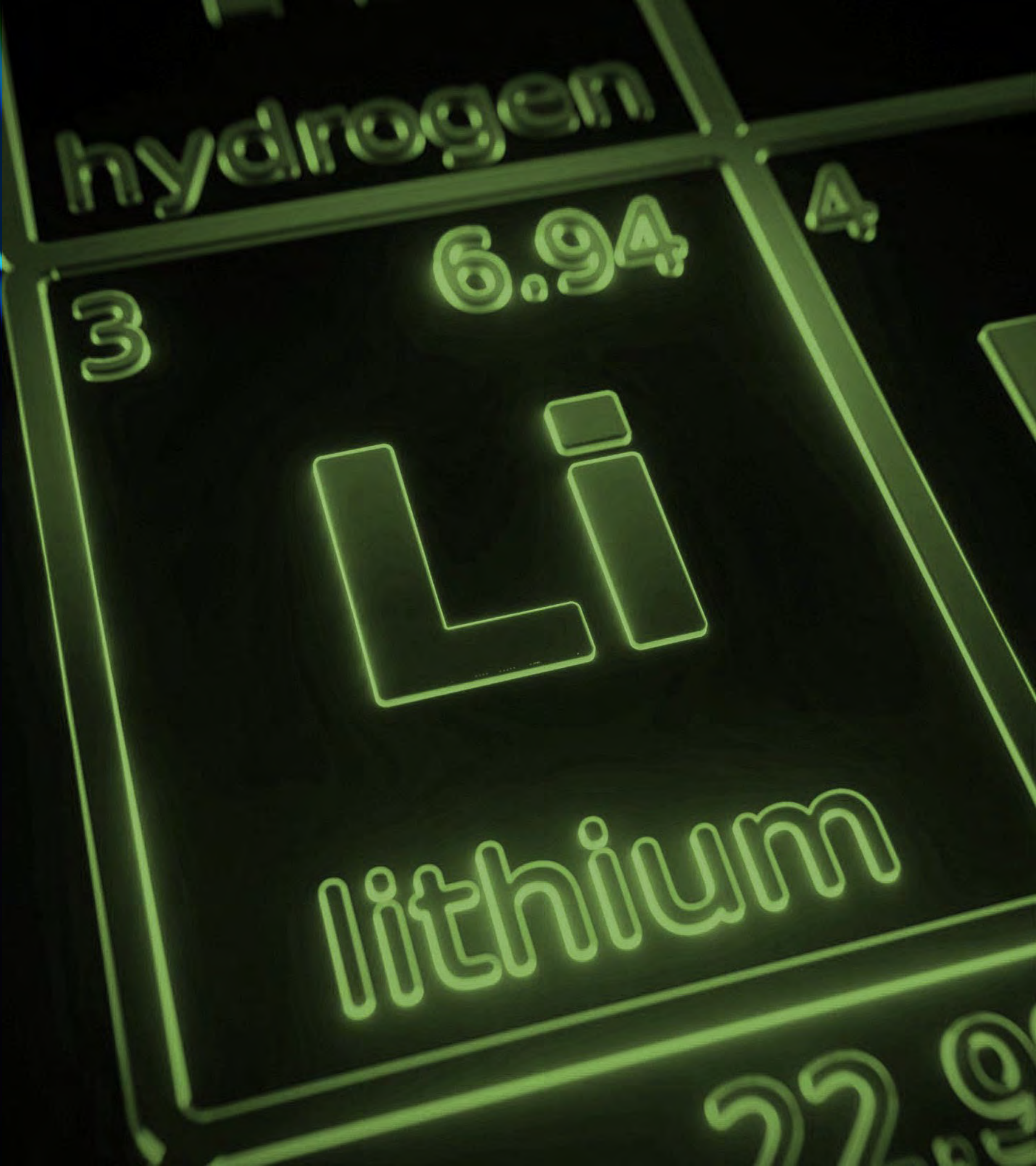
¹ Anson Resources, ASX Announcement, 25 March 2025, "Green River DLE Pilot Delivering Industry Leading Results"
Mandrake Resources, ASX Announcement, 21 May 2024, "DLE provider Electroflow achieves 92% Lithium Recovery".
For further information, please refer to Neometals Ltd announcement dated 20 March 2026, titled "Neometals enters US Lithium-Potash Brine JV."



Indicative Milestones/Newsflow



*This indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially from those indicated.
For further information, refer to ASX release dated 20th March 2026 "Neometals enters US Lithium-Potash Brine JV"*



Downstream Lithium Chemicals

ELi Process™ Technology

Reed Advanced Materials ("RAM")

70% Neometals / 30% Mineral Resources Limited

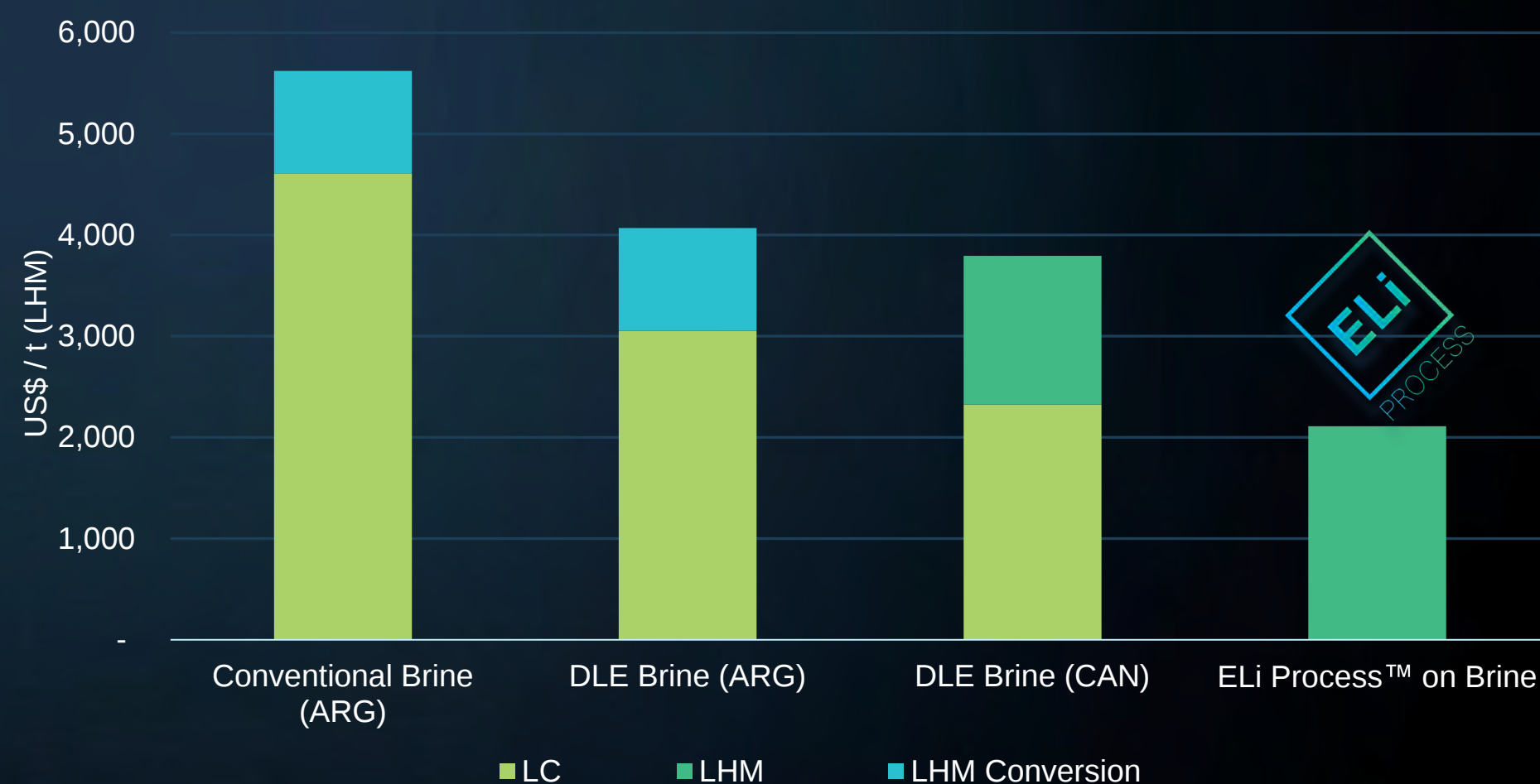
ELi Process™

Aims to Deliver Sustainable Cost & Carbon Advantages To Users

Patented low-cost conversion of lithium chloride solutions to lithium hydroxide monohydrate (LHM), or lithium carbonate (LC)

Lowers OPEX by minimising use of bulk reagents (e.g. Lime and Soda Ash)

Operating Cost Comparison (Conversion to LHM)¹



Source:

1. Comparison data sourced from publicly available reports for Lithium Argentina (NYSE:LAR), Lake Resources (ASX:LAK), and E3 Lithium (TSXV:ETL). LHM conversion cost estimates include company management assumptions informed by industry data. ELi Process™ estimates updated to Aug 2025 to reflect inflation and FX impacts. All figures are indicative and for illustrative comparison only.

Note: Country codes ARG (Argentina), CAN (Canada).

Not for Release to U.S. Wire Services or Distribution into The United States

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Strategic MoU with Rio Tinto

Background

RAM successfully pilot tested purification and electrolysis in 2023 and 2024 respectively, producing high-purity lithium hydroxide monohydrate crystals² from Rio Tinto's Rincon brines.

Key Areas of Collaboration³

- Testing Support: Plan optimisation testwork and potential process design criteria update for pilot/ demonstration plant.
- Licensing Discussions: Engage in negotiation for an evaluation licence (subject to a separate agreement).

Collaboration with De Nora (OEM)

Under the Collaboration Agreement⁴, RAM and De Nora will:

- jointly **design, build and commission** a Pilot Plant integrating De Nora's electrolysis equipment (the "**DN System**") with RAM's ELi Process™; and,
- advance the integrated solution from Technology Readiness Level 6 to 7, conducting continuous pilot-scale operation and performance validation at an end-user site (nominally Argentina, subject to Rio Tinto approval).³

Source:

2. For full details refer to Neometals' ASX announcement dated 12 November 2024 and titled "Final Pilot Trial Results"
3. For full details refer to Neometals' ASX announcement dated 26 June 2025 and titled "MoU with Rio Tinto for ELi Process" and Neometals' ASX announcement dated 05 February 2026 and titled "Extension of MoU with Rio Tinto for ELi Process"
4. For full details refer to Neometals' ASX announcement dated 14 January 2026 and titled "Collaboration with De Nora for ELi Process".

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Vanadium Recovery

**Vanadium Recovery
Process Technology**
100% Neometals

**Vanadium Recovery
Project 1 - Finland**
86.1% Neometals
11.7% Critical Metals Ltd
2.2% EIT Raw Materials GmbH

EU's first domestic V₂O₅ production in project financing stage



NMT owns 86.1%^{3,5} of Novana Oy, developer of Vanadium Recovery Project – environmental approval and land lease

EIT Raw Materials 2.2%^{1,2,3,5} equity + option to move to 19.9%¹ – approved for EIB debt finance. €48.7M⁴ Business Finland grant



Location: **Tahkoluoto Port, City of Pori, Finland**



Capital cost: **~314M USD**⁶



Operating cost: **US\$4.19/lb V₂O₅**⁶ (lowest quartile)



Indicative construction timeline⁸: **H2 2026 – H1 2029**



Throughput: up to **300k tonnes p.a.**



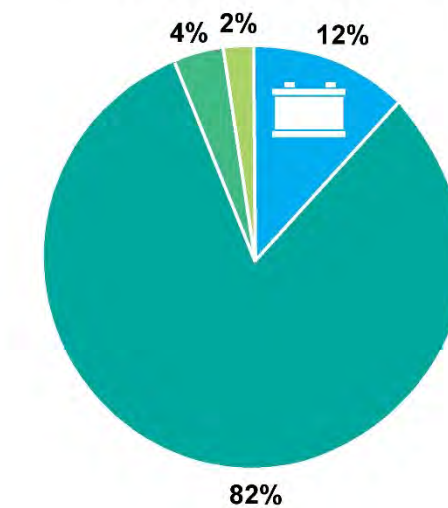
Planned annual production: **~9k tonnes V₂O₅**⁶



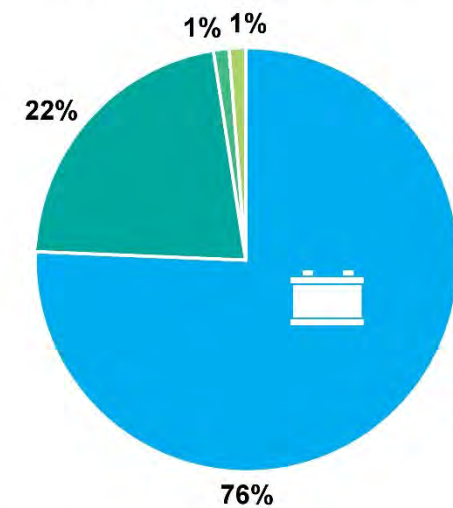
Stakeholders



2025 Vanadium Demand⁷



2040 Vanadium Demand⁷



Source: Adapted from TTP Squared LLC 2025

¹ For further information, refer to ASX release dated 16th September 2024 "Vanadium Recovery Project –EU Supported Funding"

² For further information, refer to ASX release dated 14th February 2025 "Finnish Vanadium Recovery – More EU Supported Funding"

³ For further information, refer to ASX release dated 22nd December 2025 "EIT RawMaterials Invests Additional 1.5M Euro into VRP"

⁴ For further information, refer to ASX release dated 17th November 2025 "48.7M Euro Business Finland Grant for Pori Vanadium Project"

⁵ Undiluted indirect equity ownership of VRP1

⁶ For further information, refer to ASX release dated 8th March 2023 – "Vanadium Recovery Project Delivers Strong Feasibility Results"

⁷ Source: Adapted from TTP Squared LLC (April 2025)

⁸ Indicative timeline subject to prior confirmation of debt and equity funding, approvals etc.

Capital Raising Overview



Equity Raising Update

Offer Size and Structure	- Two-tranche equity placement (Placement) to raise A\$7.9 million and non-renounceable entitlement offer (Entitlement Offer) to raise up to A\$5.1 million (before costs). The Placement and Entitlement Offer are not underwritten. - Approximately 197.5 million New Shares to be issued to sophisticated, professional and institutional investors under the Placement (equivalent to ~26% of existing shares on issue), comprising: - the issue of approximately 71.875 million New Shares pursuant to Neometals’ existing placement capacity under ASX Listing Rule 7.1; and - the issue of a further approximately 125.625 million New Shares subject to approval by Neometals’ shareholders (including in respect of director participation) at an extraordinary general meeting expected to be held on 29 May 2026 (Tranche 2). Omaha Value Holdings, Inc. (being a related entity of Omaha Value Inc. which is Neometals’ 49% USA-based partner in its US lithium-potash JV) has committed to subscribe for A\$5 million of New Shares in Tranche 2. - Neometals reserves the right to place any Entitlement Offer shortfall at its discretion (including in conjunction with the Joint Lead Managers). Any shortfall must be issued within three months of the closing date of the Entitlement Offer at a price per share that is not less than the Entitlement Offer and Placement price of A\$0.04.
Placement Price	- Placement price of A\$0.04 per New Share, which represents a discount of: 20.0% to Neometals’ closing price of A\$0.05 on the ASX on 15 April 2026; and 21.0% to Neometals’ 15-day volume weighted average price (VWAP) on the ASX up to and including 15 April 2026.
Ranking	New Shares issued under the Placement and the Entitlement Offer will rank equally with existing NMT shares from the date of issue.
Entitlement Offer	- In addition to the Placement, eligible shareholders¹ will be invited to subscribe for 1 New Share for every 6 shares held in Neometals at the Record Date, free of any brokerage, commission and transaction costs at the Placement price of A\$0.04. - An Entitlement Offer Booklet containing further information in relation to the Entitlement Offer will be made available to eligible shareholders on or around 29 April 2026. - Eligible shareholders should read the Entitlement Offer Booklet which contains further information on the Entitlement Offer and the process to apply for New Shares. - Eligible shareholders may also apply for additional New Shares in excess of their existing entitlements under the Entitlement Offer. Neometals retains the right to accept over-subscriptions or to scale back applications (in whole or in part) at its absolute discretion. - All eligible Neometals Directors intend to participate in the Entitlement Offer, either directly or through their associated related entity.
Use of Funds	Funds from the Offer will be primarily applied towards advancing the development and expansion of the Company’s various projects, specifically: - 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.
Equity Syndicate	Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bookrunners to the Offer.

Market data as at 15 April 2026 (unless otherwise noted).
1. Eligible shareholders are holders of NMT securities as at 5:00pm (Australian Western Standard Time) on 24 April 2026, who have a registered address in Australia or New Zealand and who meet certain other eligibility criteria.

Capital Raising Sources and Uses of Funds - \$13M gross raise

Neometals plans to raise \$7.9M via a two-tranche equity placement and up to \$5.1M via an entitlement offer (before costs) ¹

Sources	\$M
Placement Proceeds	7.9
Entitlement Offer Proceeds ²	5.1
Opening Cash on Hand (April-26) ³	1.9
TOTAL SOURCES	14.9

Uses (to Mar 2027)	\$M
Barrambie Gold	5.9
Utah Project	2.5
Lithium Chemicals - ELi Process	0.6
Vanadium Recovery Project - Finland	0.6
Salaries, Corporate and Admin	4.8
Offer Costs and Fees	0.5
TOTAL USES	14.9

1. The Placement and Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. If this occurs, or a lesser amount is raised, the Company may not be able to meet its current objectives across all business units. Whilst the directors believe that additional funding can be obtained, no assurances can be made that it will be appropriate or on terms acceptable to the Company. Accordingly, the Company may be required to reduce the scope of its activities and prioritise funds towards the Barrambie Gold business unit.

2. A\$5.1m raise for the Entitlement Offer is on a maximum subscription basis.

3. Figures based on Neometals management estimates as at the date of this presentation.

Indicative Timetable – Placement Plus Entitlement Offer

Equity Placement + Entitlement Offer	Date (2026) ⁽¹⁾
Trading halt on ASX	Thursday 16 th April
Announcement of the Entitlement Offer (including completion of the Placement)	Monday 20 th April
Trading halt lifted on ASX	Monday 20 th April
Record Date to Determine Entitlement to New Shares (5:00pm AWST)	Friday 24 th April
Settlement of New Shares under the Tranche 1 Placement	Tuesday 28 th April
Allotment and quotation of New Shares under the Tranche 1 Placement	Wednesday 29 th April
Opening Date of Entitlement Offer	Wednesday 29 th April
Offer Booklet for Entitlement Offer made available	Wednesday 29 th April
Closing Date of Entitlement Offer (5:00pm AWST)	Wednesday 13 th May
Announcement of Entitlement Offer results (including shortfall)	Friday 15 th May
Issue of New Shares under the Entitlement Offer	Wednesday 20 th May
Trading of New Shares under the Entitlement Offer	Wednesday 20 th May
NMT Extraordinary General Meeting (inc. resolutions for ratification of Tranche 1, approval of Tranche 2 and Director Placement participation)	Friday 29 th May
Settlement of New Shares under the Tranche 2 Placement	Thursday 4 th June
Allotment and quotation of New Shares under the Tranche 2 Placement	Friday 5 th June

1. The above timetable and all dates are indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Neometals reserves the right to amend this timetable at any time without notice, including extending the period of the Entitlement Offer, either generally or in particular cases, or to withdraw or vary any part, or all, of the offer securities in its absolute discretion. All times referred to in the timetable refer to Australian Western Standard Time (AWST).

Appendix A

Summary of Key Risks



Key Risks (1/6)

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Neometals Limited, including the Neometals group of companies (together, **Neometals** or **Company**) (such as that available on the websites of Neometals and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisers before making an investment decision.

This section discusses some of the key risks associated with an investment in Neometals based on the knowledge of the directors as at the date of this presentation, which may affect the value of Neometals' shares. Investors should be aware that an investment in Neometals involves many risks, which may be different to the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Neometals' business interests. Many of these risk factors are beyond the control of Neometals because of the nature of the business of Neometals and its stage of development. The following risks, which are not exhaustive and not necessarily listed in order of importance, represent some of the major risk factors which potential investors need to be aware of in relation to an investment in Neometals.

Business Objectives

Neometals' success depends on its ability to develop the projects in which it is involved by advancing its exploration and mining assets through the evaluation and development cycle, and commercialising the technologies and processes it is developing. This, in turn, is dependent on a number of factors including proving the technical and operational feasibility of its assets and demonstrating their commercial viability. Among other things, this requires the development of a robust, secure and cost-effective supply chain, effective collaboration with delivery partners and the sustained achievement of capital and operational expenditure thresholds. These expenditure thresholds operate to enable competitive pricing and customer adoption of the Company's target products and services, while providing economic returns to Neometals and its partners. Neometals' ability to establish and scale up the requisite compliant operations also depends on various ancillary activities including the effective co-ordination of the hiring, training and retention of additional skilled personnel, the enhancement of Neometals' operational, financial, commercial, compliance and risk management systems, and securing adequate financing and working capital when required on commercial terms. In addition, Neometals must, on a continuous basis, assess and address competitive factors and evolving market, economic and business conditions, as well as effectively implement methods and systems for sustainable revenue generation.

There is no assurance Neometals can successfully achieve any or all of its business objectives in the manner or time period it expects. To achieve its objectives, Neometals will likely be required to invest in projects that involve incurring short-term and long-term cost commitments without generating any current revenue and therefore may be dilutive to earnings and result in continued operating losses and negative operating cash flows over the medium term. Neometals cannot provide any assurance that it will realise, either in full or in part, the anticipated benefits it expects from Neometals' growth strategy. Failure to achieve its business objectives could have a material adverse effect on Neometals' business, results of operations and/or financial condition.

Joint Ventures

Neometals has an interest in a number of pre-commercial projects, including the lithium chemicals joint venture, vanadium recovery project, Western Australian mining and exploration activities (including mining and exploration at Barrambie), as well as ongoing arrangements for exploration and the potential production of gold at the Barrambie Ironclad deposit with BML Ventures Pty Ltd (**BMLV**) and the exploration for lithium and potassium brine deposits in respect of the Utah brine project in the Paradox Basin with Omaha Value Inc (**Utah Brine Project**) (each a **Project** and together, the **Projects**).

As outlined throughout this presentation, Neometals' interests in some of those Projects are the subject of joint venture and similar arrangements with third parties. Whilst Neometals has experience as a joint venture participant (e.g. the Mt Marion project, which was the subject of a three-party joint venture prior to Neometals' exit and the Primobius lithium-ion battery recycling Project, which was the subject of a joint venture between SMS group GmbH and Neometals prior to Neometals' divestment), joint venture and other collaboration arrangements are subject to a variety of risks including disagreement on operational or strategic decision making, unexpected cost overruns due to unscheduled events or setbacks in technology or operational delivery, the inability of counterparties to meet their financial or other joint venture commitments, and/or breach or failure to comply with the terms of the joint venture or other collaboration agreement. The occurrence of any one or more of these events may trigger a right of a joint venture or collaboration partner to terminate the joint venture arrangement or otherwise have a material adverse effect on the ability of either party to continue or commercially justify the development of the relevant Project(s).

Shareholder Approvals

The issue of New Shares under the second tranche of the Placement requires the approval of Neometals shareholders. There is a risk that shareholder approval may not be granted in which case part or all of Tranche 2 of the Placement will not complete, resulting in a material shortfall in the achievement of the target Placement proceeds. This would have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Placement and will impact the ability of Neometals to achieve some or all of the outcomes targeted from the proceeds of the Placement.

Going Concern Risk

The Independent Auditor's Review Report in respect of the Company's reviewed financial statements for the half-year ended 31 December 2025 (refer to the Company's ASX announcement titled "Half Year Accounts" dated 12 March 2026) contains a note emphasising material uncertainty relating to going concern. The Company's ability to continue as a going concern is dependent on completion of the Placement, or failing that, the Company's ability to secure additional funding through either equity or debt or a combination of both to continue to fund its operational and exploration activities. If the Placement does not complete and Neometals is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.

Production Risk

Neometals' Barrambie Project, as with any other mineral processing operations, is subject to a number of material uncertainties. Neometals' actual production from (and costs in relation to) the Barrambie Project may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics, funding issues, regulatory changes, inclement weather, accidents, difficulties or revisions in operating / mine plans, the involvement of one or more mining service providers (which may introduce risks related to their performance, availability, adherence to schedules, quality of work, contractual disputes, or unanticipated cost increases) or other unforeseen circumstances such as unplanned mechanical failures or shortages of labour, plant or equipment or third-party services (as applicable).

In relation to the Utah Brine Project, there is a risk that well flow and re-injection tests (including reservoir porosity and permeability) may not support commercial production or required water re-injection rates, even if exploration results are encouraging.

Project Development

Whilst there has been continued progress made towards final investment decisions and other key milestones for each Project (with the exception of the Utah Brine Project, which has recently commenced and is at an early stage), there can be no guarantee that any Project will receive a positive final investment decision or prove to be commercially viable in the future.

In relation to the Utah Brine Project, no mineral resources or ore reserves (as those terms are defined in the JORC Code) have yet been estimated for the project and no decision has been made to proceed to development or production. Any references to potential scale, exploration targets, development pathways or project studies are conceptual in nature and subject to further exploration, test work, permitting and funding, as well as future investment decisions by Neometals and its partners. Further, the project is dependent on continued access to third-party wells and infrastructure. Any inability to secure or maintain such access, or counterparty financial distress, could materially impact exploration, test work and any future development.

Key Risks (2/6)

As with the development of all new technologies, Neometals' technology development Projects may encounter technical readiness and/ or performance challenges, schedule and completion delays and incur additional development and production costs and expenses. These costs and expenses may exceed those expected by the Company's directors but will be required to develop the technology to the sufficient standard, quality, volume and cost to render each Project economically viable. Further, performance could be impacted by a number of factors, including damage, environmental factors, maintenance, availability of feedstock supplies, availability of experienced operational personnel, plant design shortcomings, waste management challenges and costs, and quality control.

Furthermore, there can be no guarantee that a Project will be fully developed, or that the operations or proposed operations of a Project will meet regulatory certification or process testing requirements or satisfy regulatory and/or production requirements necessary for commercial distribution. If Neometals' development programme is curtailed due to any of the above issues or similar ones, this may have a material adverse effect on Neometals' business model and financial performance. In such circumstances, Neometals will assess the ongoing viability of each Project at the relevant time and make any necessary decisions regarding continued allocation of capital as it may consider appropriate.

Maintenance of Feedstock Supply, Offtake Agreements and New Customers

For certain Projects, Neometals will be required to maintain and gain further feedstock supply commitments and additional customers, including via offtake agreements. Supply of feedstocks may be impacted for a number of reasons outside of the Company's control, such as force majeure or government regulatory factors unrelated to Neometals. Similarly, customers and offtake parties may fail to perform under their contracts for reasons beyond the control of the Company and there is no guarantee customers will meet their contractual commitments to Neometals. It is not certain that either the new feedstock arrangements or the customer contracts required will be obtained on and maintained on commercially viable terms, due to a range of circumstances including competition for suppliers and customers and/or the negotiating process for supplier and customer contracts. Each of these may be affected by factors that Neometals cannot control, including market and economic conditions, financing arrangements, commodity prices, environmental issues, financial constraints experienced by existing and potential customers and government policies.

Technology and Technology Advancement Risks

Neometals is at an early stage of commercialisation of its technology Projects. Performance data is taken from the results of feasibility testing and demonstration plants. As the first commercial operations are yet to be commissioned, there is a risk larger-scale Projects will not match the extrapolated performance data from earlier results and upgrades and further investment in technology development will be required to meet commercial performance criteria. Further, there is a risk that the technology cannot be integrated within mineral resource projects on a commercial basis. Neometals' directors acknowledge that scaling up to achieve full commercial services is not guaranteed, but believe every effort has been made to provide an accurate assessment of potential performance.

Given energy storage megatrends are evolving, it is inevitable new alternative technologies will become available which may impact the commercial viability of the technologies that Neometals is developing. Neometals can give no assurances such advances will not put the Company in an uncompetitive position or otherwise have an adverse impact upon Neometals' business.

Intellectual Property

Neometals has developed proprietary processes relating to the technology involved in its Projects. Neometals relies on various intellectual property rights, including patents, copyrights, trademarks and trade secrets, as well as confidentiality provisions, contractual arrangements and other forms of statutory and common law protections to safeguard its intellectual property rights. Despite these precautions, it may be possible for third parties to obtain and use Neometals' intellectual property. If Neometals does not protect and enforce its intellectual property rights adequately and successfully against third parties, its competitive position may come under threat. This could adversely affect the Company's business, prospects, financial condition, and operating results.

Neometals currently has a number of pending patent applications. Whilst the directors are confident these applications will lead to granted patents, there is no guarantee that any, or all, of these applications will be granted. Only a granted patent right can be enforced and it not possible to predict the scope of any future granted rights with any certainty. The following risks should be noted as to why the pending patent applications may not result in granted patents:

- separate patentability searches are performed nationally after applications are filed in the various desired countries. If relevant new prior art is found, a national patent office may raise new objections to the national application, which could impact the other national applications;
- most patent offices provide a mechanism for third parties to file objections against pending patent applications. The patent office will usually require the applicant to address the issues raised in order to grant or maintain a patent; and,
- once granted, a patent can still be challenged by third parties.

There may not be adequate protection for Neometals' intellectual property in each country in which the Company, currently or in the future, sells its services and licenses its technology and policing unauthorised use of proprietary information is difficult and expensive. This means it may not be possible for Neometals to identify each instance of infringement and take required action in each instance, due to the global scale of the marketplace. Should a third party successfully demonstrate priority over any of these rights, it could inhibit the Company from using its technology in certain territories.

The steps that Neometals has taken, and will continue to take, to protect its intellectual property may be inadequate to prevent the misappropriation of its proprietary technology. Any misappropriation of the Company's intellectual property could have a negative impact on Neometals' operations and its financial position. Furthermore, Neometals may need to take legal action to enforce its intellectual property, to protect trade secrets, or to determine the validity or scope of the proprietary rights of others. Litigation relating to the Company's intellectual property, whether instigated by Neometals to protect its rights or arising out of alleged infringement of third-party rights, may result in substantial costs and the diversion of resources and management attention. Significantly, there can be no guarantees as to the outcome of any such litigation or dispute, or that it can successfully enforce the Neometals' rights.

Commodity Prices and Exchange Rates

Neometals' Barrambie Project, if and when developed, will operate in a market which is driven by, among other things, the benchmark price for gold and other commodities. Fluctuations in the prices of gold and other commodities (such as the benchmark prices for lithium in relation to Neometals' lithium chemicals joint venture, lithium and potassium in relation to the Utah Brine Project and vanadium, in relation to the vanadium recovery project) may affect the Company's Project revenues and impact its ability to generate new business. World commodity prices are typically quoted in United States dollars and the price received by the Company is therefore likely to be affected by the Australian/United States dollar exchange rate, which will fluctuate over time. Future Australian/United States dollar exchange rates could accordingly impact the future financial results of operations and the value of Neometals' reserves as determined by independent evaluators.

Mineral and Exploration Risk

Neometals owns various mining exploration assets including the Barrambie Project and the Utah Brine Project) and may undertake other mineral exploration activities from time to time. The business of exploration, project development and mining contain risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost over-runs and other unforeseen events can adversely impact exploration and mining operations.

Key Risks (3/6)

Occupational Health and Safety Risk

Activities associated with mineral exploration, development and mining, mineral transportation, technology development, minerals processing and recycling activities all have inherent risks and hazards. Neometals is committed to providing a safe and healthy workplace and environment for its personnel, contractors, joint venture partners and visitors. Neometals ensures appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training are provided to employees, contractors and stakeholders at its operations and joint venture facilities so far as is reasonable, having regard to its operations. A serious safety incident at any Project site may expose Neometals, or one of its joint venture or collaboration partners, to significant penalties and Neometals may be liable for compensation to the injured personnel. These liabilities may not be covered by insurance policies held by Neometals, or its joint venture or collaboration partners and, in any event, if they are covered, may exceed relevant policy limits or be subject to significant deductibles. Any claim under Neometals' insurance policies could also increase its future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on Neometals' liquidity and financial results.

It is not possible to anticipate the effect of any changes to workplace occupational health and safety legislation or any ancillary regulatory actions associated with the health of the workforce upon the Company or any Project. Such regulatory changes may have an adverse impact on the financial performance and/or financial position of Neometals.

Additional Requirements for Capital and Financing Risk

Neometals is a diversified Project development group with no regular material commercial revenues that generate free cash flow. Neometals expects both its capital and operating costs will increase significantly in connection with the planned scale-up of its operations to support ongoing development and commercialisation activities. Notwithstanding Neometals' joint venture arrangements with BMLV at the Barrambie Project, there is a risk Neometals may continue to generate no, or low, revenue in the short to medium term and there is no guarantee it will achieve sustained profitability in the future. Accordingly, Neometals may require additional funds to respond to business challenges, further develop its minerals Projects, continue to develop existing and future technology Projects, know-how, products and services and further develop its supply chain, sales and marketing channels and capabilities. In that case, Neometals may need to engage in equity or debt financing transactions to secure additional funds.

If available, future financings to provide required capital, via debt and/or equity channels, may dilute shareholders' proportionate ownership in Neometals, or Neometals' economic interest in its Projects (should financing be secured at Project level). This could cause material dilution for Neometals' existing shareholders, as well has have a negative impact on the trading price and increase the volatility of the market price of the ordinary shares. Neometals may also issue further ordinary shares or grant performance rights (which carry the right to be issued ordinary shares), as part of its employee remuneration policy, which could in aggregate create a dilution in the value of the ordinary shares.

If Neometals raises additional funds through issues of equity or convertible debt securities, any new equity securities could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by Neometals in the future could involve restrictive covenants, encumbrances and/or other priority securities placed over its assets. These may inhibit Neometals' capital raising activities as well as other financial and operational matters which may, in turn, make it more difficult for Neometals to raise additional capital and/or pursue business opportunities, including potential acquisitions. In addition, Neometals may not be able to source any required financing on terms favourable or otherwise. If Neometals is unable to obtain adequate financing or financing on terms satisfactory to it, when required, its ability to continue to support its mining and exploration activities, technology development and business growth, and to respond to business challenges, could be significantly limited or could affect Project financial viability. If the required financing is unavailable in respect of any Project, for any reason, Neometals will assess Project viability at the relevant time and make any necessary decisions regarding continued allocation of capital or any potential divestment of part or all of its Project interest as it may consider appropriate in the circumstances.

Operating and Budget Risks

The proposed activities, costs and use of Neometals' cash resources are based on certain assumptions with respect to the method, timing and results of technical testing, analysis and feasibility studies associated with each Project. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from Neometals' estimates and assumptions. Accordingly, no assurance can be given that any cost estimates and/or the underlying assumptions will be realised in practice. These factors may operate to have a material adverse impact upon Neometals' ability to commercialise its Projects, and its viability.

The proposed Project activities of Neometals, including economic studies, are dependent on economic inputs from commodity prices, metallurgical tests, exploration results, chemical testing, engineering cost studies and pilot and market tests for which there is no guarantee of positive economics. It is a material risk that studies may not be completed or may be delayed indefinitely where key inputs show negative economic, operational or technical outcomes. Neometals can provide no assurances any Project will achieve commercial viability. Until Neometals is able to realise value from its Projects, it is likely to incur ongoing operating losses and negative operating cash flows.

Any investment in Neometals should be considered in light of the substantial risks, expenses and difficulties frequently encountered by companies with projects in the evaluation and early development stages, including factors such as design and construction of operationally efficient and safe processing facilities within capital expenditure budgets. Separately, activities associated with 'scaling-up' of processing technology tested in pilot conditions or bringing deposits from exploration through study phases towards potential development often include an additional level of uncertainty and, therefore, further risk associated with the achievement of operating parameters and costs. The nature of such project and technology risk includes the cost of developing and commissioning an economically viable, safe and compliant commercial operation and production facility for each relevant Project and there can be no assurance that any such facility, if developed, will achieve its design specifications or operate as intended.

Relationships with Key Suppliers

Neometals' success depends on its current and future ability to secure raw materials, chemicals, feedstock, key components and equipment, and mining services on a timely basis and reasonable commercial terms. The Company's performance may be negatively impacted by numerous factors, including global demand, disruptions or escalations affecting, energy supplies, fuel costs, and broader supply-chain reliability, or other factors which operate to limit the availability, cost or quality of supply of these materials.

Environmental Approvals and Health & Safety Compliance

Neometals' Projects, particularly those relating to vanadium recovery, brine extraction and its various mining exploration assets across Western Australia (including the Barrambie Gold project), are and will be subject to various laws and regulations relating the protection of the environment. This includes regular environmental impact assessments and the procurement of appropriate permits or approvals from relevant environmental authorities on an ongoing basis. Whilst Neometals believes that it, or where applicable its joint venture and collaboration partners, will obtain the necessary approvals and permits, there can be no guarantee that these applications will be successful. Separately, if they are obtained, they will not be withdrawn or made subject to limitations that may otherwise affect Neometals' operations.

Governmental approvals, licences and permits are, as a practical matter, often subject to the discretion of the applicable governments, governmental offices, or international agencies. Neometals must continue to comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted, the terms of approvals and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations, could also operate to have a material adverse impact on Neometals' operations and financial condition.

Environmental legislation in particular, can comprise numerous local regulations which might conflict with other applicable laws and/or regulations and so cannot be consistently interpreted. Such regulations typically cover a wide variety of matters including prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Under such regulations, Neometals may also be subject to clean-up and/or rehabilitation costs and/or liability for toxic or hazardous substances that may exist on or under any of its properties or that may be produced as a result of its operations. Although the Company's directors intend that Neometals will always operate in accordance with the highest standards of environmental practice and comply in all material respects with applicable environmental laws and regulations, full compliance may not always occur or may not be achievable in a cost-effective manner which preserves Project viability.

Key Risks (4/6)

Chemical operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring, as a result of commodity production and other Project activities. Laws and regulations involving the protection and remediation of the environment and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive and more actively enforced.

Although the Company's directors believe Neometals is, and will remain, in compliance in all material respects with applicable environmental laws and regulations and will hold all necessary approvals and permits under those laws and regulations by the time operations commence, there are certain risks inherent in Neometals' activities and those which it anticipates undertaking in the future, such as, but not limited to, risks of accidental spills, leakages or other unforeseen circumstances, that could subject Neometals to potential liability. Neometals therefore cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition, reputation, its ability to access further finance on commercial terms and/or its results from operations or lead to suspension or cessation of operations at affected sites.

Neometals, and where applicable its joint venture and collaboration partners, must comply with applicable health and safety and other regulatory standards in all jurisdictions in which it operates. Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject Neometals to extensive liability and fines and/or penalties and have an adverse effect on the Company business, results of operations, or prospects. For example, a violation of health and safety laws relating to an exploration well or drilling, mine or other processing plant, or a failure to comply with the instructions of the relevant health and safety authorities, could, amongst other things, cause a temporary or permanent shutdown to all or any part of a site or plant, which may lead to costly remedial and/or compliance procedures, and/or material Project delays. If health and safety authorities require Neometals to shut down all or a portion of a site or plant to implement remedial or compliance measures pursuant to existing or new health and safety laws and regulations, such measures could have a material adverse effect on Neometals' results, operations or financial condition. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit, curtail or otherwise have an adverse impact upon the growth, development and operation of existing and potential Projects. Any changes to, or increases in, the current level of regulation or legal requirements may have a material adverse effect upon Neometals in terms of additional compliance costs, constraints on operational flexibility and potentially, Project viability.

Any environmental damage, loss of life, injury or damage to property caused by Company operations could damage Neometals' reputation in any jurisdiction in which the Company operates and expose the Company to material financial penalties, fines or liabilities to regulators or other third parties. Negative sentiment towards Neometals could result in a lack of willingness of authorities to grant the necessary licences or permits for the Company (or its joint venture partners) to operate, or such authorities opposing further operations or required approvals. If Neometals develops a reputation for having unsafe work practices, this may impact its ability to attract and retain the necessary skilled employees and consultants to operate its Projects. Further, Neometals' reputation could be affected by the actions and activities of third parties over which Neometals has no control. In addition, environmental damage, loss of life, injury or damage to property caused by Company operations could result in negative investor sentiment towards the Company. This could limit Neometals' access to capital, increase its cost of capital and decrease the price and liquidity of its securities.

Native Title

Certain Projects (including the Barrambie Project) are located on land subject to native title and Aboriginal cultural heritage protections. The Company must negotiate and maintain appropriate access, heritage and benefit-sharing arrangements with relevant traditional owners. Failure to do so, changes in law, or impact to known or unidentified heritage sites may cause delays, higher costs, activity restrictions, reputational damage or, in some cases, loss of rights to explore or develop.

Climate Change

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages, and changing sea levels and temperatures may have an adverse effect on Neometals' operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration and development operations, damage the Company's property or equipment and/or could increase health and safety risks on recycling or processing sites. Such events or conditions could also have other adverse effects on Neometals' operations, the Company's workforce and on the local communities surrounding Neometals' Projects.

Furthermore, Neometals' existing and future operations are likely to depend on consistent supplies of essential commodities and other essential inputs to operate efficiently. The effects of climate change, including extreme weather events, may cause prolonged disruptions to the delivery of essential commodities and other essential inputs, or affect the prices or availability thereof. If this occurs, Neometals' Project production may be reduced, delayed or halted, which may materially impact upon the Company's profitability.

Currently, a number of international governments or governmental bodies have introduced, or are contemplating, regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of new or revised climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on the Company's operations and the profitability of the Neometals' business.

Actions of Third Parties, Including Partners and Contractors

Neometals is reliant to a significant extent on third parties for various products and services. Examples include for the provision of due diligence activities, technical reviews, engineering and feasibility studies, and Project operations, which the Company requires to develop and commercialise its Projects. There can be no assurance these business relationships will continue to be maintained in the required manner, or that new ones will be successfully formed. A breach, or disruption, of these relationships or a failure to effectively engage contractors or partners on reasonable commercial terms could be detrimental to the future business of the Company, including its profitability. In certain circumstances, Neometals may be held liable for the acts and/or omissions of its partners, suppliers or contractors. If a third party pursues claims against Neometals as a result of the acts or omissions of its partners, suppliers or contractors, the ability of the Company to recover from such parties (and insurers) may be limited or uncertain.

Political Risk and Government Regulation

Neometals currently has projects in the United States of America, Europe and Australia, with operational and technical testing being conducted in other jurisdictions. These operations and potential new project opportunities may expand to new geographical areas. Changes in the laws in any jurisdiction in which Neometals operates or expands into with the effect of favouring local enterprises, communities, changing political views or approaches or regulatory environments, may make it more difficult for Neometals to conduct its activities as planned. For example, such changes may affect Neometals' ability to negotiate agreements on favourable terms, obtain required licences, comply with regulations or effectively adapt to, and manage, adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Any political or regulatory changes in the geographies in which Neometals operates is beyond its control and may significantly hinder its ability to operate its business or progress its Projects. If such events occur, they could have a negative impact on the financial condition of Neometals or the economic viability of one or more Projects.

Contractual Relationships

The Company recognises the need for robust and rigorously documented contractual relationships. However, there is a risk these relationships can break down and can lead to litigation and/or contractual disputes, both of which can be costly and time consuming. Whilst the Company has procedures and controls in place to mitigate these risks, they may not always be effective against the actions of clients and/or third parties or prevent disputes from arising.

Key Risks (5/6)

Reliance on Key Management

Neometals' business, technology development and prospects are dependent on a small number of key management personnel. The loss of the services of one or more of such key management personnel may have an adverse effect on the Company and its operations, including Project development, financial condition, operational results and business prospects. The Company's directors believe the experience, technical know-how and commercial relationships of the Neometals' key management personnel help provide the Company with strategic focus and a competitive advantage. Neometals' ability to commercialise its technologies, develop its Projects and achieve future growth and profitability will depend in large part on the efforts of these individuals and the ability of the Company, when required, to attract new key management personnel of a similar calibre. The directors believe the Company operates a competitive remuneration policy which includes share incentives and that the future development and implementation of this policy will play an important part in retaining and attracting key management personnel.

Changing Markets and Requirement for Company Services

In a rapidly developing and changing energy marketplace there can be no assurances key markets will still require the type and scale of the minerals and minerals processing technologies currently being developed by Neometals. While the Company seeks to estimate, with the support of external service providers, the market size going forward, these must be seen as forecasts only and subject to changes which are beyond the Neometals' control.

Taxation

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Neometals are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, Neometals, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of acquiring Neometals shares.

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which Company securities trade may fluctuate in response to a number of factors. This may result in the Offer price being less or more than the market price at any point in time. Generally applicable factors that may affect the market price of the Company's shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlook; changes in the outlook of the prices of commodities related to the Company's Projects; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics; epidemics; geo-political instability, including international hostilities and acts of terrorism as well as the impact of those conflicts on global economic markets; demand for, and supply of, Neometals shares; announcements and results of competitors or new entrants to the markets in which Neometals is seeking to commercialise its technologies; and analyst reports.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of Neometals. These factors may materially adversely affect the market price of Company shares regardless of Neometals' operational performance. No assurance can be given that Company shares will trade at or above the Offer price or that there will be an active market for trading. Neither Neometals nor the Directors warrant the future performance of Neometals, or any return of an investment in Neometals.

Force Majeure

Neometals' Projects now or in the future may be adversely affected by risks outside the control of Neometals, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, supply chain disruption, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions as well, as other unforeseen and unforeseeable events.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of Neometals. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Government and Legal Risk

Changes in government (Australian and foreign), political and monetary policies, taxation and other laws can have a significant impact on Company assets, operations and ultimately the financial performance of Neometals and its securities. Such changes are generally beyond the control of Neometals and may affect industry profitability.

International energy markets rely, to a large degree, on national and international regulatory policy and geopolitical stability. The EU, the UK and the USA have, in recent years, adopted policies and mechanisms which actively support renewable energy and Net Zero commitments. However, these strategies may, from time to time and at any time, be modified or changed, including as a result of a change in government or a change in government policy, relating to renewable energy directly or to energy policy more generally. These changes could, in some circumstances, materially affect Neometals' business and growth plans.

Although the Company's Projects are in sectors that (generally) currently enjoy strong policy and regulatory support (both in Australia and globally), there is no guarantee that this will continue to be the case.

Neometals will take a risk-based approach to where sales are made and where relevant, where production or processing facilities could be sited in relation to its Projects (as applicable, with regard to its mining and exploration activities in Western Australia, Utah Brine Project in the USA and vanadium recovery Project in Finland). Part of the risk analysis will be the geopolitical and economic stability of the region. There is a risk that investments and sales could be jeopardised from activity or development in countries or areas that become unstable.

Litigation and Infringement Risk

The Company is subject to, and may in the future be subject to, litigation and other disputes and claims in the ordinary course of its business, including employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings and is currently involved in certain ongoing proceedings, including the proceedings commenced in the Federal Court of Australia by a former executive of the Company in connection with the former executive's alleged treatment by the Company and the circumstances of the former executive's redundancy (which is the subject of an ongoing appeal) and proceedings commenced in the Supreme Court of Western Australia by Estrella Resources Limited in connection with an alleged breach of a 2018 lithium royalty deed (in respect of which Neometals has filed a defence, denying Estrella's claims). Such litigation, disputes and claims, including the cost of investigation, management time, settling claims or adverse judgements, paying any fines or penalties, operational impacts and any reputation damage could materially adversely affect the Neometals' reputation, business, operating or financial condition and results.

Key Risks (6/6)

Data Protection Risks

Sensitive data relating to Neometals, its employees, associates, customers, suppliers or the development of Neometals' innovative product range may be exposed, compromised, deleted, damaged or obtained by third parties, resulting in a negative impact on Neometals' reputation or competitive advantage. Policies, procedures and practices are in place to ensure security, protection and back up of this data. Neometals and its subsidiaries recognise the importance of data privacy, and, at all times, strive to comply with relevant data privacy regulations, including the EU General Data Protection Regulation, to safeguard the security and privacy of data.

Placement and Entitlement Offer Completion Risk

The Placement and the Entitlement Offer are not underwritten. There is no certainty that the full amount sought will be raised. Neometals has entered into an agreement with the Joint Lead Managers who have agreed to act as Joint Lead Managers and Bookrunners for, and to provide settlement support for, the Placement and the Entitlement Offer subject to certain terms and conditions. There is a risk the agreement with the Joint Lead Managers may terminate before the Placement or the Entitlement Offer has settled. If the agreement with the Joint Lead Managers is terminated and the Placement and/or the Entitlement Offer does not proceed or does not raise the funds required for Neometals to meet its stated objectives, Neometals would be required to find alternative financing to meet those objectives. In those circumstances, there is no guarantee that alternative funding could be sourced in the quantum and at the price sought.

Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Neometals or by investors in Neometals. The above factors, and others not specifically referred to above, may in the future materially affect the financial and or operational performance of Neometals and the value of its shares. Neometals shares, including the shares to be issued pursuant to the Placement and Entitlement Offer, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Potential investors should consider that any investment in Neometals is highly speculative and should consult their professional advisers before making an investment decision, including deciding whether to apply for shares pursuant to the Placement and Entitlement Offer.

Appendix B

International Offer Restrictions



International Offer Restrictions (1/2)

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will be offered and sold in the United States only to institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International Offer Restrictions (2/2)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Neometals Ltd



neometals.com.au

ASX: **NMT** | OTCQX: **NMTAY** | DEU: **9R9**

5 Additional information

5.1 Responsibility for this Offer Booklet

This Offer Booklet (including the enclosed ASX Announcement and Investor Presentation and attached Entitlement and Acceptance Form) has been prepared by NMT. No party other than NMT has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations, or undertakings in, this Offer Booklet.

5.2 Date of this Offer Booklet

This Offer Booklet is dated Wednesday, 29 April 2026. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. NMT is not responsible for updating this Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 4 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by NMT (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by NMT before submitting an Application.

5.3 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares are set out in NMT's constitution and are regulated by the Corporations Act, the Listing Rules and general law.

5.4 Allotment, quotation, and trading

NMT will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements.

Subject to ASX approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on Wednesday, 20 May 2026. Application Monies will be held by NMT on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of NMT and will be retained by NMT irrespective of whether New Shares are issued. If ASX does not grant quotation of the New Shares, NMT will repay all Application Monies (without interest).

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in such Shares.

5.5 CHESS

NMT is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by NMT. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely on paper documentation.

Electronic registers means that NMT will not issue certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets

out the number of New Shares allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further, monthly statements will be provided to holders if there have been any changes in their security holding in NMT during the preceding month.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

NMT may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

NMT also reserves the right to reduce the number of an Entitlement or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims or if they are not Eligible Shareholders.

5.7 Joint Lead Managers

No JLM Party has authorised, permitted or caused the issue, despatch or provision of this Offer Booklet and they do not take responsibility for any statements made in this Offer Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved, or verified any forward-looking statements included in this Offer Booklet. To the maximum extent permitted by law, each JLM Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The JLM Parties take no responsibility for any part of the Offer Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Offer Booklet or otherwise arising in connection with it.

None of the JLM Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the JLM Parties in relation to the New Shares or the Entitlement Offer generally.

5.8 Continuous disclosure

NMT is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports. Please refer to the annual report for the financial year ended 30 June 2025 as released to ASX on 10 October 2025 and the

half year results for the 6 months ended 31 December 2025 as released to ASX on 12 March 2026.

NMT is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, NMT has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of NMT shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to NMT. These documents may be obtained from, or inspected at, an ASIC office, subject to any changes in access given the current circumstances.

5.9 Entitlement Offer impact on control

The potential effect the Entitlement Offer will have on control of NMT, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer and subscribe for New Shares under the Top Up Facility, as well as whether the directors exercise their discretion to place any Shortfall. In particular:

- the Entitlement Offer is structured as a pro-rata issue. If all Eligible Shareholders take up their Entitlements, the ownership interest (and voting power) in NMT of each Eligible Shareholder will remain largely unchanged. To the extent that any Eligible Shareholder fails, or is unable, to take up their Entitlement in full, their percentage holding in NMT will be diluted by those other Eligible Shareholders who take up some or all of their Entitlements, or who subscribe for additional New Shares under the Top Up Facility;
- the Entitlement Offer is not underwritten. If an Eligible Shareholder takes up their full Entitlement under the Entitlement Offer (or subscribes for additional New Shares under the Top Up Facility), but the Entitlement Offer is not otherwise fully subscribed, the percentage holding of that Eligible Shareholder may increase;
- the voting power of Ineligible Shareholders will be diluted as a result of the Entitlement Offer;
- NMT is also undertaking the Placement to raise gross proceeds of \$7.9 million. Should the Entitlement Offer be fully subscribed, New Shares issued under the Placement will represent approximately 18% of the Shares on issue following completion of both the Placement and the Entitlement Offer. Accordingly, existing Shareholders will be diluted by the Placement, even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for New Shares under the Top-Up Facility);
- in the event that the Entitlement Offer is not fully subscribed and the directors exercise their discretion to place the Shortfall, existing Shareholders will be diluted by that placement even if they take up their Entitlements under the Entitlement Offer (but subject to any subscription for New Shares under the Top-Up Facility); and
- it is not currently anticipated that any Shareholder or investor will increase their relevant interest above 20%, as a result of participating in the Entitlement Offer or the Placement.

In light of these factors, and given the structure of the Entitlement Offer as a pro-rata issue and the current level of substantial holdings (based on substantial holder notices

that have been lodged on or prior to the date of this Offer Booklet), the Entitlement Offer is not expected to have a material effect on the control of NMT.

5.10 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made or accepted.

5.11 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.12 Not financial product or investment advice

This Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not a financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your objectives, financial circumstances, or particular needs. This Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit an Application and invest in New Shares. This Offer Booklet should be read in conjunction with NMT's other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. NMT is not licensed to provide financial product advice in respect of New Shares.

5.13 Taxation

There may be tax implications associated with participating in the Entitlement Offer and receiving New Shares. The potential tax effects of participating in the Entitlement Offer will vary between investors. NMT considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares under this Offer Booklet or the subsequent disposal of any New Shares. Consequently, NMT strongly advises that all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax adviser before deciding whether or not to participate in the Entitlement Offer.

5.14 Financial data

All dollar values are in Australian dollars (A\$).

All financial data is presented as at Monday, 20 April 2026 unless otherwise stated.

5.15 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders are **Ineligible Shareholders**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless NMT otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because NMT has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number of Ineligible Shareholders, the number and value of New Shares to which those Ineligible Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

NMT, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. NMT, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, NMT disclaims all liability in respect of such determination.

6 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
A\$, \$, dollar or cents	the currency of Australia.
Applicant	an Eligible Shareholder who has submitted a valid Application.
Application	the arranging for payment of the relevant Application Monies through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form.
Application Monies	the aggregate amount payable for the New Shares applied for through BPAY® or EFT.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.
ASX Announcement	NMT's initial ASX announcement in relation to the Offer released to the ASX on Monday, 20 April 2026, incorporated in Section 4 of this Offer Booklet.
Closing Date	5.00pm (Perth time) on Wednesday, 13 May 2026, being the day the Entitlement Offer closes (unless extended).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
CRN	the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.
Eligible Shareholder	has the meaning given in Section 2.5 of this Offer Booklet.
Entitlement	the right to subscribe for 1 New Share for every 6 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Term	Meaning
Entitlement and Acceptance Form	the entitlement and acceptance form accompanying this Offer Booklet.
Entitlement Offer	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 6 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$0.04 per New Share pursuant to this Offer Booklet.
Existing Shares	the Shares already on issue on the Record Date.
Ineligible Shareholder	the meaning given in Section 5.15 of this Offer Booklet.
Investor Presentation	the presentation to investors released to the ASX on Monday, 20 April 2026, incorporated in Section 4 of this Offer Booklet.
JLM Parties	the Joint Lead Managers and the Joint Lead Managers' affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, and advisers.
Joint Lead Managers	Euroz Hartleys Limited (ABN 33 104 195 057) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466).
Listing Rules	the official listing rules of ASX.
New Shares	Shares to be allotted and issued under the Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility.
NMT	Neometals Limited (ACN 099 116 631).
Offer	the Entitlement Offer and the Placement.
Offer Booklet	this Offer Booklet issued by NMT and dated Wednesday, 29 April 2026.
Offer Price	\$0.04 per New Share.

Term	Meaning
Placement	the two-tranche placement of 197.5 million New Shares to institutional and professional investors to raise \$7.9 million (before costs) at the Offer Price as announced to the ASX on Monday, 20 April 2026.
Record Date	5.00pm (Perth time) on Friday, 24 April 2026.
Share	a fully paid ordinary share in the capital of NMT.
Share Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).
Shareholder	a registered holder of Shares.
Shortfall or Shortfall Shares	those New Shares offered under the Entitlement Offer which are not subscribed for by Eligible Shareholders.
Top Up Facility	the facility described in Section 3.3 under which Eligible Shareholders may apply for New Shares in excess of their Entitlement (subject to compliance with applicable laws and to the terms set out in this Offer Booklet).
U.S. Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.

Corporate information

NMT

Neometals Limited
Level 1, 1292 Hay St
West Perth, WA 6005
Tel: +61 8 9322 1182
<https://www.neometals.com.au>

Joint Lead Managers

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

Euroz Hartleys Limited
Level 37, QV1
250 St Georges Terrace
Perth WA 6000

Legal Adviser

Herbert Smith Freehills Kramer
Level 11, 1 The Esplanade
Perth WA 6000

Share Registry

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



Neometals

ABN 89 099 116 631



Phone:

(within Australia) (08) 9322 1182
(outside Australia) +61 8 9322 1182



Web:

www.computersharecas.com.au/nmtoffer

NMT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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For your security keep your SRN/HIN
confidential

Entitlement No: 12345678

Entitlement Offer — Entitlement and Acceptance Form

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details on this form. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Capitalised terms used in this form have the same meaning given to them in the Offer Booklet dated Wednesday, 29 April 2026 unless otherwise defined.

You can apply to accept either all or part of your Entitlement. You may also apply for additional New Shares in excess of your Entitlement under the Top Up Facility if you accept your full Entitlement.

You do not need to return this form when making payment by BPAY. By making your payment you confirm that you agree to all of the terms and conditions of the Entitlement Offer as detailed in the Offer Booklet dated Wednesday, 29 April 2026.

Registration & Entitlement Details

Details of your shareholding and your Entitlement under the Entitlement Offer are shown on this form.

Please update your address via www.investorcentre.com if any of the details are incorrect or contact your sponsoring participant if you have a CHESS sponsored holding.

Make Your Payment

Enter details below and retain for your records. You do not need to return this form when making payment by BPAY. If you are unable to pay via BPAY, please refer to the contact information at the top of this form to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (**Computershare**) nor NMT accept any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the Applicant to ensure that funds submitted through BPAY are received by the Closing Date. Eligible Shareholders should use the reference number shown when making a BPAY payment.

Privacy Notice

Your personal information is collected by Computershare, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain a security register or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Entitlement to New Shares
taken up:

--	--	--	--	--	--	--	--

Additional New Shares
applied for:

--	--	--	--	--	--	--	--

Amount paid at A\$0.04 per
New Share:

A\$

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Closing Date:

Your payment must be received
by **5.00pm (AWST) on
Wednesday, 13 May 2026**

Record Date:

5.00pm (AWST) on Friday, 24 April 2026

Make Your Payment:

Contact your financial institution to
make your payment.



Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Details of your Entitlement:

Existing Shares entitled
to participate as at the
Record Date:

6,000

Entitlement to New Shares
on a 1 for 6 basis:

1,000

Amount payable on full
acceptance of Entitlement
at A\$0.04 per New Share:

\$40.00

You may also apply for additional New Shares
if you accept your full Entitlement.



Neometals

ABN 89 099 116 631

For all enquiries:

Phone:



(within Australia) (08) 9322 1182
(outside Australia) +61 8 9322 1182

Web:



www.computersharecas.com.au/nmtoffer

NMT

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



CLOSING DATE

Your payment must be received by
**5.00pm (AWST) on Wednesday, 13 May
2026**

Electronic Funds Transfer Details

Dear Securityholder,

Neometals Limited Non-Renounceable Entitlement Offer

BPAY® is the most secure and efficient payment method for submitting your funds into the Neometals Limited (NMT) pro rata non-renounceable offer (Entitlement Offer). In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Entitlement Offer bank account.

These details relate only to the Entitlement Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB:	XXXXXX
Account Number:	XXXXXXXXXX
Account Name:	Neometals Limited
Bank Name:	Australia and New Zealand Banking Group Limited
Bank Address:	388 Collins Street, Melbourne VIC 3000 Australia
SWIFT/BIC Code:	ANZBAU3M
Beneficiary Address:	452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *:	12345678

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid.

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

If you have any questions regarding the Entitlement Offer, please contact NMT directly on +61 8 9322 1182 between 8.30am and 5.00pm (AWST) on Monday to Friday, before the Entitlement Offer closes. If you have any further questions, you should contact your stockbroker, solicitor, accountant, or other professional adviser.



Neometals

ABN 89 099 116 631

└ 000027 NMT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND

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29 April 2026

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder,

Entitlement Offer

On Monday, 20 April 2026, Neometals Limited (ACN 099 116 631) (**Neometals**) announced on ASX that it was conducting:

- a pro rata non-underwritten, non-renounceable entitlement offer of new fully paid ordinary shares in Neometals (**New Shares**) at an issue price of A\$0.04 per New Share (**Offer Price**) to raise up to approximately A\$5.1 million (**Entitlement Offer**); and
- a two-tranche institutional placement to sophisticated, professional and other institutional investors, under which Neometals will raise A\$7.9 million (before costs) (**Placement**),

(collectively, the **Offer**).

Under the Entitlement Offer, Neometals will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 6 existing fully paid ordinary shares held in Neometals (**Existing Shares**) as at 5.00pm (Perth time) on Friday, 24 April 2026 (**Record Date**) (**Entitlement**).

Proceeds from the Offer, 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.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

ASX: NMT | OTCQX: NMTAY
neometals.com.au

Neometals Ltd
ACN 099 116 631
info@neometals.com.au

T +61 8 9322 1182 F +61 8 9321 0556
Level 1, 1292 Hay Street, West Perth WA 6005
Locked Bag 8, West Perth WA 6872



What is the Entitlement Offer?

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the same Offer Price as the Placement.

This letter is to inform you about the Entitlement Offer and to explain that, as an eligible shareholder, you are entitled to subscribe for 1 New Share for every 6 Existing Shares held on the Record Date. In the event any fractions of New Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

You may subscribe for some or all of your maximum Entitlement under the Entitlement Offer.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement (subject to compliance with applicable laws and to the terms set out in the Offer Booklet), at the Offer Price. Additional New Shares will only be available where there is a shortfall between applications received from eligible shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. Neometals retains the flexibility to scale back applications for New Shares at its discretion.

The Entitlement Offer is non-renounceable which means that Entitlements are non-transferable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred. If eligible shareholders take no action, they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

Neometals does not intend to extend the Entitlement Offer to jurisdictions outside of Australia and New Zealand.

The Entitlement Offer opens on Wednesday, 29 April 2026 and is due to close at 5.00pm (Perth time) on Wednesday, 13 May 2026.

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Further details on the Entitlement Offer are found in the Offer Booklet that was lodged on ASX today. You should read the Offer Booklet in full before making any application for New Shares.

You can access a copy of the Offer Booklet and apply for the Entitlement Offer in the following ways:

ONLINE (BPAY) – You can apply for New Shares under the Entitlement Offer and access your required payment details (including the BPAY® payment details) via the following URL: www.computersharecas.com.au/nmtoffer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode or country of residence and follow the instructions to apply for New Shares.

ONLINE (EFT) – EFT payment can only be used by eligible New Zealand holders. Details can be accessed via the following URL: www.computersharecas.com.au/nmtoffer. You will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode or country of residence and follow the instructions to apply for New Shares. When submitting an application via EFT, your Reference Number as noted on your personalised Entitlement and Acceptance form must be used as the reference for the payment. Your funds must be received by no later than 5.00pm (Perth time) on Wednesday, 13 May 2026, unless this date is otherwise extended by the Neometals Board at its sole discretion.



Key dates for the Entitlement Offer

Activity	Date
Announcement of the Entitlement Offer	Monday, 20 April 2026
Record Date for Entitlement Offer (5.00pm Perth time)	Friday, 24 April 2026
Offer Booklet and Entitlement and Acceptance Form made available	Wednesday, 29 April 2026
Entitlement Offer opens	Wednesday, 29 April 2026
Entitlement Offer closes (5.00pm Perth Time)	Wednesday, 13 May 2026
Announcement of results of the Entitlement Offer	Friday, 15 May 2026
Allotment and issue of New Shares under the Entitlement Offer	Wednesday, 20 May 2026
Commencement of trading of New Shares issued under the Entitlement Offer on a normal settlement basis	Wednesday, 20 May 2026

This timetable above is indicative only and may change. Neometals reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Neometals reserves the right to extend the closing date for the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares under the Entitlement Offer. Neometals also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Further Information

Should you have any questions relating to the Entitlement Offer, please contact Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Yours sincerely

Steven Cole
Non-Executive Chairman

DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Neometals in any jurisdiction.



The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not, and is not intended to, constitute an offer or invitation to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Entitlement Offer may not be taken up or exercised by, and the New Shares issued pursuant to the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons (including nominees or custodians) acting for the account or benefit of any person in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The joint lead managers have not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the joint lead managers and their related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities law.



Neometals

ABN 89 099 116 631

└ 000001 NMT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

29 April 2026

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Dear Shareholder,

Entitlement Offer – Notification to ineligible shareholders

On Monday, 20 April 2026, Neometals Limited (ACN 099 116 631) (**Neometals** or the **Company**) announced that it was conducting:

- a pro rata non-underwritten, non-renounceable entitlement offer of new fully paid ordinary shares in Neometals (**New Shares**) at an issue price of A\$0.04 per New Share to raise up to approximately A\$5.1 million (before costs) (**Entitlement Offer**); and
- a two-tranche institutional placement to sophisticated, professional and other institutional investors, under which Neometals will raise A\$7.9 million (before costs) (**Placement**),

(collectively, the **Offer**).

Why are we sending you this letter?

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Details of the Entitlement Offer

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Entitlement Offer provides eligible shareholders with the opportunity to subscribe for 1 New Share for every 6 existing fully paid ordinary shares in Neometals (**Existing Shares**) held as at 5pm (Perth time) on Friday, 24 April 2026 (**Record Date**) at an issue price of A\$0.04 per New Share.

Neometals has today lodged an offer booklet on the ASX, which sets out further details in respect of the Entitlement Offer (**Offer Booklet**).

ASX: NMT | OTCQX: NMTAY
neometals.com.au

Neometals Ltd
ACN 099 116 631
info@neometals.com.au

T +61 8 9322 1182 F +61 8 9321 0556
Level 1, 1292 Hay Street, West Perth WA 6005
Locked Bag 8, West Perth WA 6872



Who is eligible?

"Eligible Shareholders" are those persons as at 5pm (Perth time) on the Record Date who:

- are registered as a holder of Existing Shares;
- have a registered address in Australia or New Zealand or are persons that Neometals has determined in its discretion are Eligible Shareholders in compliance with applicable law;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

Why am I not eligible to participate in the Entitlement Offer?

According to our records you do not satisfy the criteria for an Eligible Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or entitlements under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer (including the Offer Booklet) or be able to subscribe for New Shares under the Entitlement Offer.

The Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, it would be unreasonable to extend the Entitlement Offer to shareholders who are not Eligible Shareholders. Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including:

- legal limitations in some countries;
- relatively small number of shareholders in those other jurisdictions;
- small number and value of New Shares for which those shareholders would otherwise have been entitled to subscribe for; and
- potential cost of complying with regulatory requirements in those countries.

Neometals and each of its affiliates and related bodies corporate and each of its respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Non-renounceable

As the Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred, shareholders who are not Eligible Shareholders will not be offered entitlements under the Entitlement Offer and will not receive any payment or value in respect of the New Shares that they would have been entitled to if they were Eligible Shareholders. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Shareholder may be allocated to those Eligible Shareholders who make a valid application for additional New Shares under the Top-Up Facility (as defined within the Offer Booklet), or, to the extent not taken up, in turn to persons from whom the joint lead managers have procured subscriptions for New Shares under their arrangements with Neometals.

Further information

If you have any queries regarding the Entitlement Offer, please contact your professional adviser or Neometals directly on +61 8 9322 1182 between 8.30am and 5.00pm (Perth time) on Monday to Friday, before the Entitlement Offer closes at 5.00pm (Perth time) on Wednesday, 13 May 2026 (unless extended).

On behalf of Neometals, we thank you for your continued support.

Yours sincerely

Steven Cole

Non-Executive Chairman