Neometals

ASX: NMT | OTCQX: NMTAY

Announcement

30 July 2026

# Quarterly Activities Report
## For the quarter ended 30 June 2026

## HIGHLIGHTS

### UPSTREAM MINERALS

*Barrambie Gold & Copper Project (100% NMT via Avanti Exploration Pty Ltd)*

- Execution of a Mining Services Joint Venture with BML Ventures Pty Ltd, offering a potential funded 50:50 profit sharing development of the Ironclad Gold Deposit;[1]
- Positive metallurgical test work results from seven composite samples obtained from the Ironclad Gold Deposit included:[2]
  - Up to 35% gravity gold recovery; and,
  - Overall gold recoveries of up to 97.9% (average of 91%).
- Dipole-Dipole Induced Polarisation geophysical survey identified multiple high-priority copper drill targets[3] proximal to Rinaldi high-grade copper workings (historical production of 1,407 tonnes of copper mineralisation at 9.8% Cu).[4]
- Post quarter end, RC drilling has been completed to assess potential extensions of mineralisation at Ironclad and to test IP targets at the Rinaldi copper workings (results expected August 2026).

*Utah Brine Project (51% NMT via Utah Brine Corporation)*

- Exploration Target defined for potash and lithium mineralisation, reported in accordance with JORC Code (2012), with planning commenced to define bulk sample extraction, metallurgical test work and resource definition well sampling programs as part of a proposed Scoping Study targeting completion in the June quarter, 2027. Planned metallurgical test work to include Direct Lithium Extraction testing of potash and lithium-rich brines.

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[1] *For full details refer to Neometals Ltd's ASX announcement dated 13 April 2026, titled "Execution of Definitive Agreement for Ironclad Gold Mining Services Joint Venture".*
[2] *For full details refer to Neometals Ltd's ASX announcement dated 12 June 2026, titled "Positive Phase 2 Metallurgical Testwork Ironclad Gold Deposit".*
[3] *For full details refer to Neometals Ltd's ASX announcement dated 19 May 2026, titled "Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings".*
[4] *For full details refer to Neometals Ltd's ASX announcement dated 18 February 2026, titled "Exploration Update – New Copper Assays at Historic Rinaldi Workings".*


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## DOWNSTREAM PROCESSING TECHNOLOGIES

*Lithium Chemicals (70% NMT, 30% Mineral Resources Limited, via Reed Advanced Materials Pty Ltd ("RAM"))*

- In person meetings with senior executives of Rio Tinto Lithium and Industrie De Nora S.p.A., regarding a proposed pilot plant program at De Nora's Japanese test facilities to reduce cost and timeline.

*Vanadium Recovery – Pori Vanadium Project (86.1% NMT via Recycling Industries Scandinavia AB ("RISAB"))*

- Project financing process continued with leading Nordic Bank SEB and EIT RawMaterials GmbH coordinating the equity funding package.
- A third-party technology provider commenced construction of a demonstration plant in which RISAB's 100% owned subsidiary, Novana, intends to test the novel beneficiation of two slag sources, in the December quarter 2026.

## CORPORATE

- During the quarter, the Company raised approximately A$2.9 million from a placement to sophisticated, professional and institutional investors and received an additional approximately A$1.3 million in subscriptions from a pro rata non-underwritten, non-renounceable entitlement offer to existing eligible shareholders;

- As announced during and subsequent to the end of the quarter, settlement of the A$5 million Tranche 2 Placement with Omaha Value Holdings, Inc. ("**Omaha**") has been extended to 7 August 2026. Omaha has also reconfirmed its intention to complete the subscription by that date. Michael S. Luther, Chairman and Chief Executive Officer of Omaha, has provided a personal guarantee of Omaha's subscription obligation, capped at A$2.5 million, with any amount called under the guarantee to be paid no later than 21 August 2026. Neometals retains all rights and remedies in respect of any failure by Omaha to pay the subscription monies in accordance with the revised timetable;

- The Company has implemented a cash preservation program and is reviewing alternative funding and project prioritisation options which may be implemented in the event the Tranche 2 Placement funds are not ultimately received;

- Mr Les Guthrie and Mr Greg Evans resigned from the Company's Board of Directors, and the Company announced the appointment of Mr Darren Townsend as Executive Director, with effect from 30 June 2026;

- Cash balance of A$3.6M; investments and net receivables of A$1.9M and no debt.

## UPSTREAM MINERALS PROJECTS

### Barrambie Gold and Copper Project (Neometals 100%)

*Background*

The Barrambie Gold and Copper Project ("**Barrambie Project**") hosts one of the world's highest-grade titanium deposits and is also highly prospective for gold mineralisation. Minimal gold exploration has occurred since the 1990s within Neometals Ltd's ("**Neometals**" or the "**Company**") 357 square kilometre exploration tenure, which contains approximately 40km strike within the Barrambie Greenstone Belt ("**BGSB**"), a narrow, NNW-SSE trending Archaean greenstone belt located on the boundary of the Southern Cross and Murchison Domains, in the northern Yilgarn Craton.

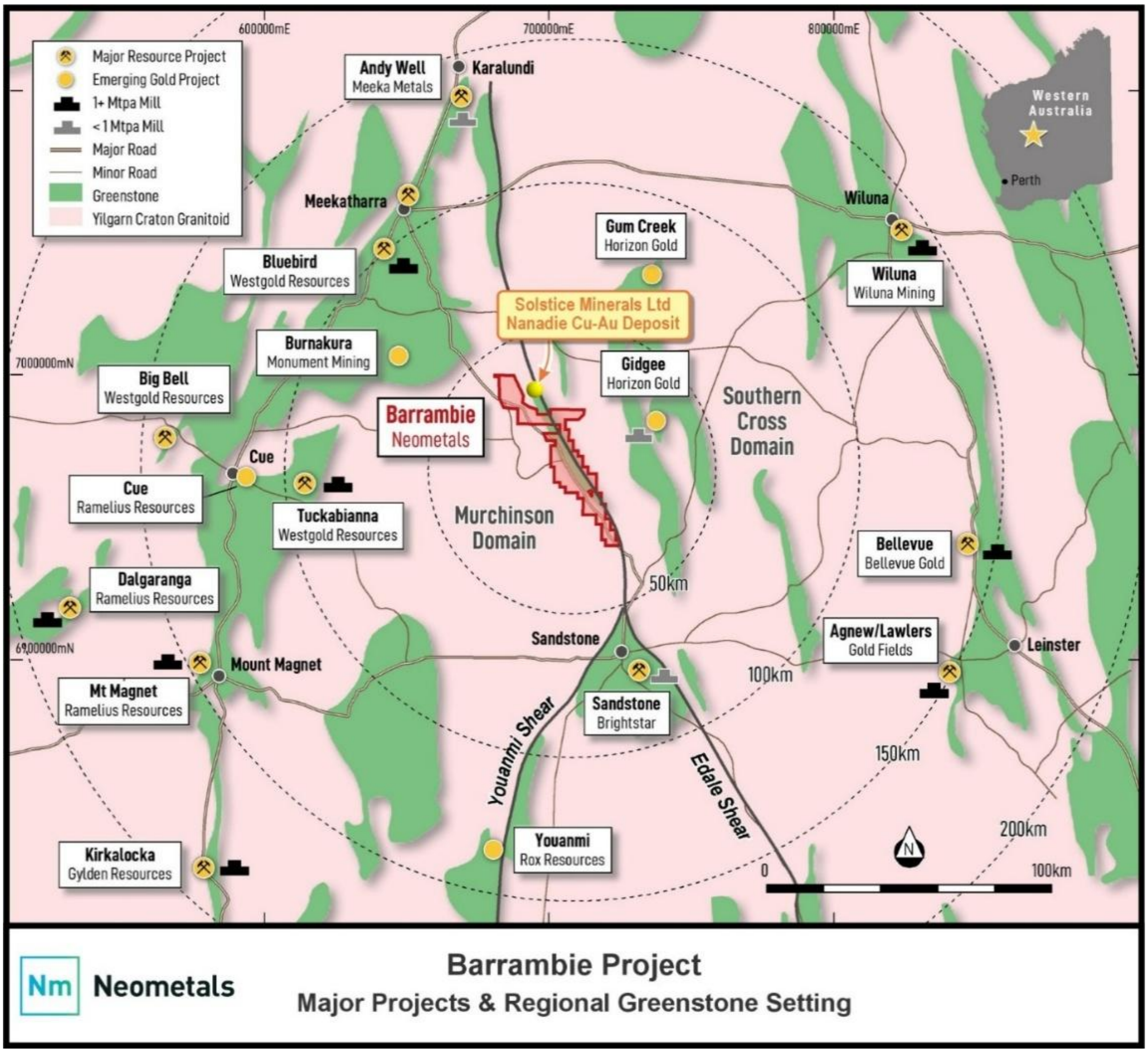


***Figure 1**: Plan view showing favourable location of the Barrambie Project relative to other gold producers and developers in the Murchison region*

Neometals has resumed gold and copper exploration for first time in over 20 years, with a view to advance and grow existing and new target areas. Initial efforts have focussed on the Ironclad deposit where the

Company has announced a 15,000-ounce Indicated and Inferred Mineral Resource Estimate ("**MRE**")[5], positive Scoping Study outcomes and executed a Mining Services Joint Venture agreement for development of the Ironclad deposit. Ongoing discussions regarding the proposed divestment of the Barrambie Ti-V Project continued during the quarter.

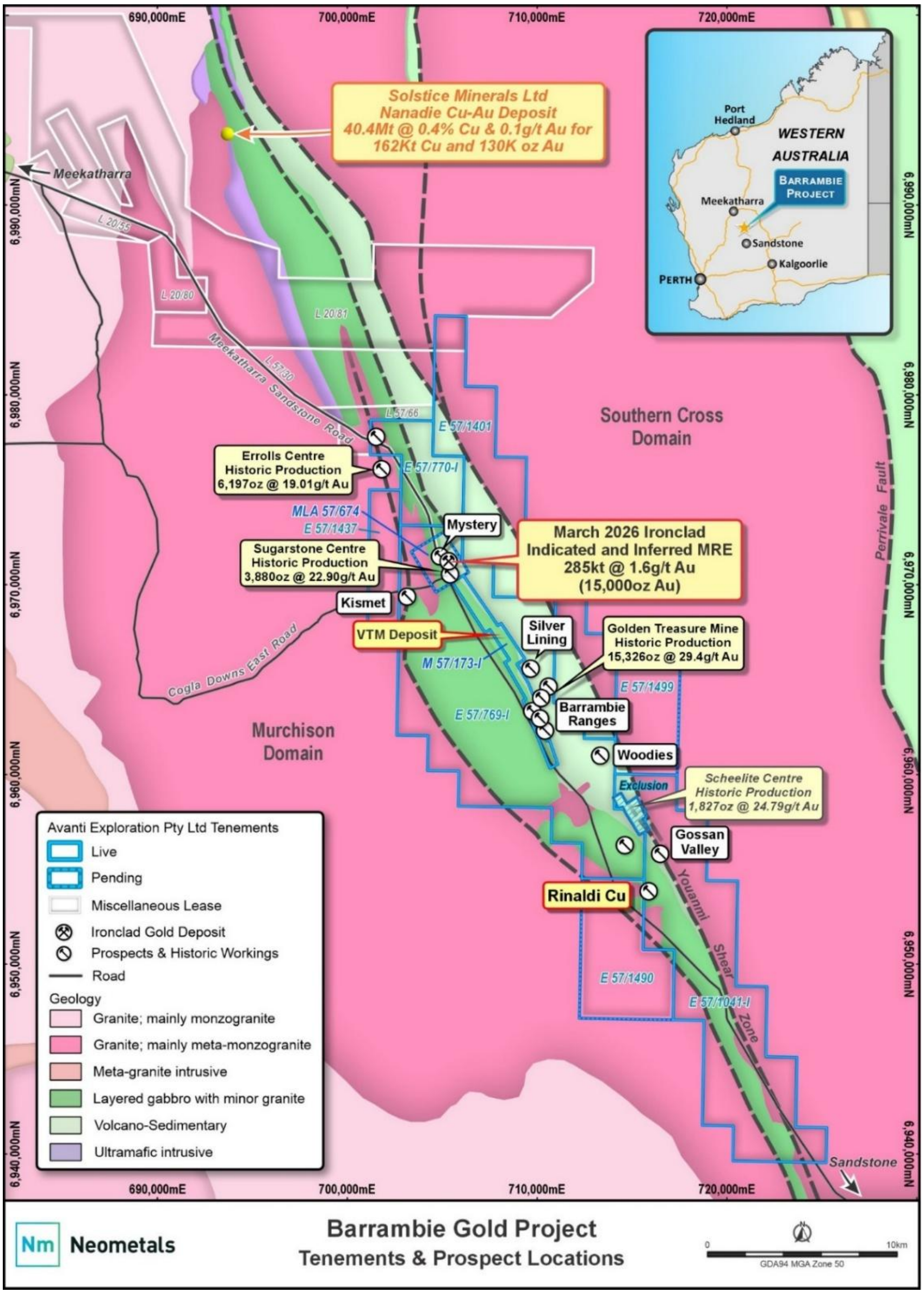


***Figure 2**: Plan view of Barrambie Project tenure and prospect locations, simplified geology, historic gold production centres and active gold and copper exploration prospects.*

[5] *For full details refer to ASX announcement dated 10 March 2026 titled "Updated Ironclad Gold Mineral Resource Estimate".*

The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historical mines within the BGSB (with a combined average production grade of 24.8g/t) and evidenced in an extensive exploration dataset. Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target [6] between 8Mt at an average grade of 1.3g/t Au and 10.5Mt at an average grade of 2.3g/t Au, for an implied 335,000 to 775,000 ounces, outlining the potential of the Barrambie Project to host multiple gold occurrences.

**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 and updated Ironclad Indicated and Inferred MRE[6]) 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.*

### *Activity Summary*

**Ironclad Gold Deposit**

Located at the northern end of Neometals' Barrambie Project, the Ironclad gold deposit currently hosts an Indicated and Inferred MRE of approximately 15,000 ounces[5]. A recent scoping study outlined the potential to produce between 10,000 and 11,000 ounces of gold from an open-pit development and Neometals is rapidly progressing Ironclad towards potential commercial gold production in 2027 (subject to FID).[7]

During the quarter the Company, through its wholly owned subsidiary Avanti Exploration Pty Ltd ("**Avanti**"), executed a binding mining services joint venture with BML Ventures Pty Ltd ("**BMLV**") which offers a potential funded pathway to potential first gold at Ironclad. BMLV brings proven open-pit gold development expertise, an owner-operator mining fleet and established toll-milling relationships.

Under the terms of the mining services arrangement, BMLV will fund and manage development and mining activities for Ironclad, with BMLV's costs to be recovered on a non-recourse basis from project revenues. Subject to a final investment decision, after retaining the agreed minimum rehabilitation cash reserves, receipts are applied to royalties, third party and operating costs, Avanti's qualifying expenditure and repayment of BMLV's development expenditure, with residual project profit being shared 50:50 between Avanti and BMLV under an agreed profit-sharing formula.

Subject to a final investment decision, expected benefits of the mining services agreement include:

- A clear, funded pathway towards gold production at Barrambie;
- Leverages BMLV's demonstrated capability in funding, developing and operating open-pit gold mines, including its owner-operator mining fleet and toll-treatment relationships; and,
- De-risks the development of the Ironclad deposit for Neometals and enables early value realisation from the Barrambie Project, while Neometals continues targeted gold and copper exploration programs within the BGSB.

[6] *For full details refer to ASX announcement dated 23 September 2024 titled "Barrambie Gold Exploration Target".*
[7] *For full details refer to ASX announcement dated 19 March 2026 titled "Positive Scoping Study for Phase 1 Ironclad Gold".*

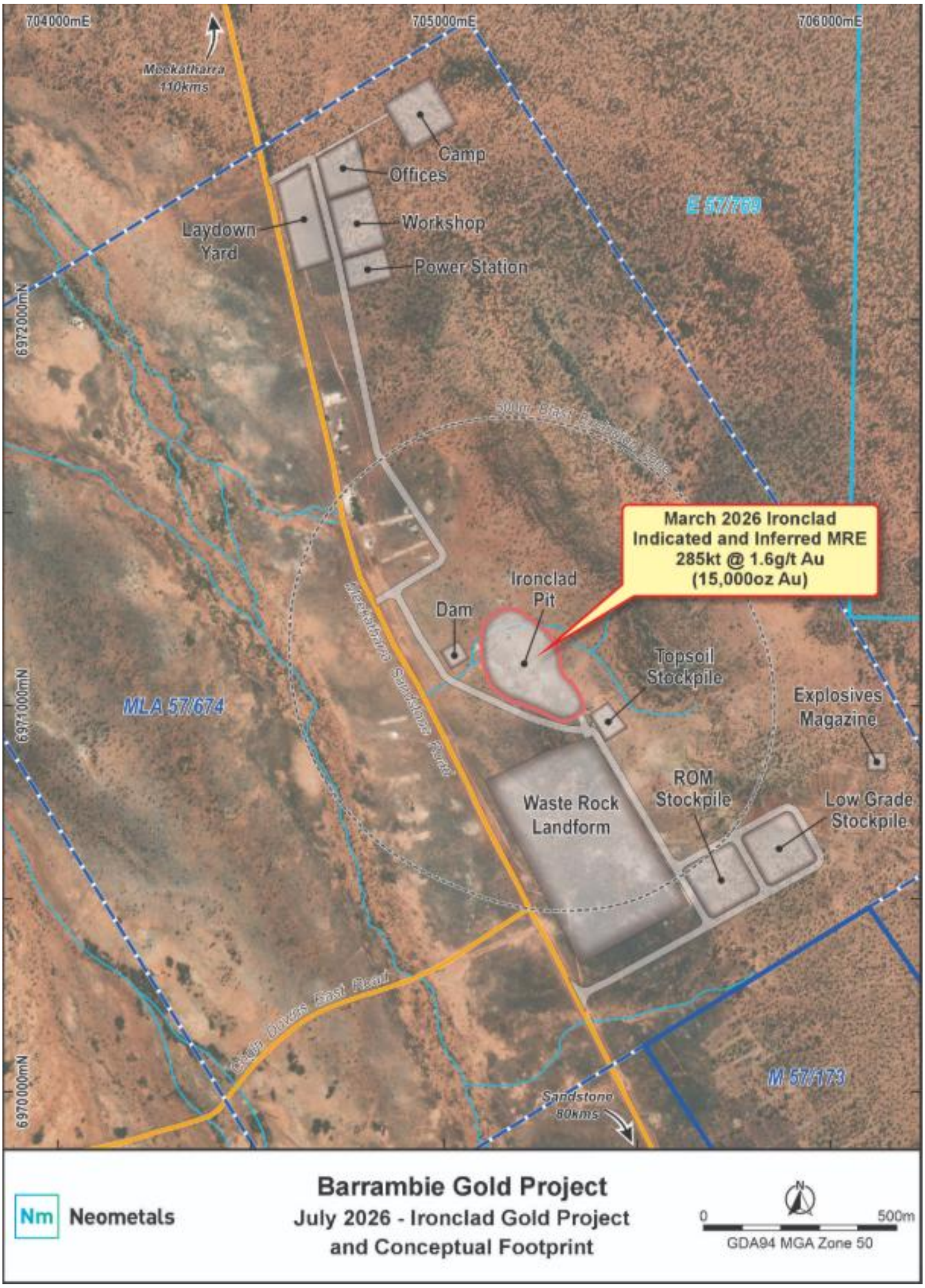


***Figure 3***: *Plan view showing indicative location of Ironclad Pit and supporting infrastructure on application M57/674*

Metallurgical Testwork

Results from the second phase of metallurgical test work were also reported during the quarter. Test work was completed on seven composite samples extracted from the Ironclad deposit, with results confirming those obtained in earlier sighter test work[8] and providing additional evidence of the ore's amenability to conventional gravity concentration and leach processing.

Significant outcomes of the second phase test work include:[9]

- No sulphide minerals detected;
- Gravity recoverable gold ranged from 10% to 35.1%;
- Overall recoveries ranged from 73.2% to 97.9%, with an average of 91%.

A slow-leaching component within the ore was noted, particularly in composite 5, which returned a tail grade of 0.47g/t. Follow-up mineralogical and diagnostic testing is underway to provide further insights to the result and any implications for the processing flowsheet.

| Composite | | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | Comp 6 | Comp 7 |
|---|---|---|---|---|---|---|---|---|
| Calculated Ore Head Grade | g/t | 3.06 | 2.11 | 4.05 | 2.33 | 1.76 | 1.46 | 3.49 |
| Gravity Recovery | % | 34.1% | 11.2% | 17.6% | 26.1% | 35.1% | 10.0% | 18.0% |
| 2 Hour Overall Recovery | % | 55.7% | 54.1% | 45.9% | 45.3% | 49.6% | 59.9% | 60.5% |
| 4 Hour Overall Recovery | % | 69.5% | 76.8% | 65.4% | 77.6% | 57.3% | 67.8% | 73.2% |
| 8 Hour Overall Recovery | % | 84.5% | 90.0% | 82.2% | 93.9% | 63.2% | 75.9% | 83.1% |
| 24 Hour Overall Recovery | % | 90.1% | 90.1% | 90.6% | 95.9% | 67.7% | 79.8% | 88.2% |
| 48 Hour Overall Recovery | % | 92.0% | 95.0% | 92.6% | 97.9% | 73.2% | 87.0% | 92.1% |
| Leach Residue Grade | g/t | 0.25 | 0.11 | 0.30 | 0.05 | 0.47 | 0.19 | 0.28 |
| Gravity Gold Recovery | g/t | 1.04 | 0.24 | 0.71 | 0.61 | 0.62 | 0.15 | 0.63 |
| Leach Gold Recovery | g/t | 1.77 | 1.77 | 3.04 | 1.67 | 0.67 | 1.13 | 2.58 |
| Overall Gold Recovery | g/t | 2.81 | 2.01 | 3.75 | 2.28 | 1.29 | 1.27 | 3.21 |

***Table 1**: Gravity and Cyanide Leaching Test Results Summary*

### *Next Steps*

The development plan for the Ironclad deposit includes completion of key approvals and permitting processes required for open pit mining, following the execution of the native title agreement and state deed which will enable the grant of the Ironclad mining lease. BMLV will then fund and undertake grade control RC drilling for the starter pit.

Subsequent to the end of the quarter, first phase RC drilling has been completed (assays expected in August 2026), targeting north plunging depth extensions to the Ironclad gold mineralisation. Further second phase drilling is being planned to follow up depth extensions and to upgrade of the JORC classification, in deeper sections of the MRE.

[8] *For full details refer to ASX announcement dated 6 November 2025 titled "Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit".*
[9] *For full details refer to ASX announcement dated 12 June 2026 titled "Positive Phase 2 Metallurgical Testwork – Ironclad Gold Deposit*

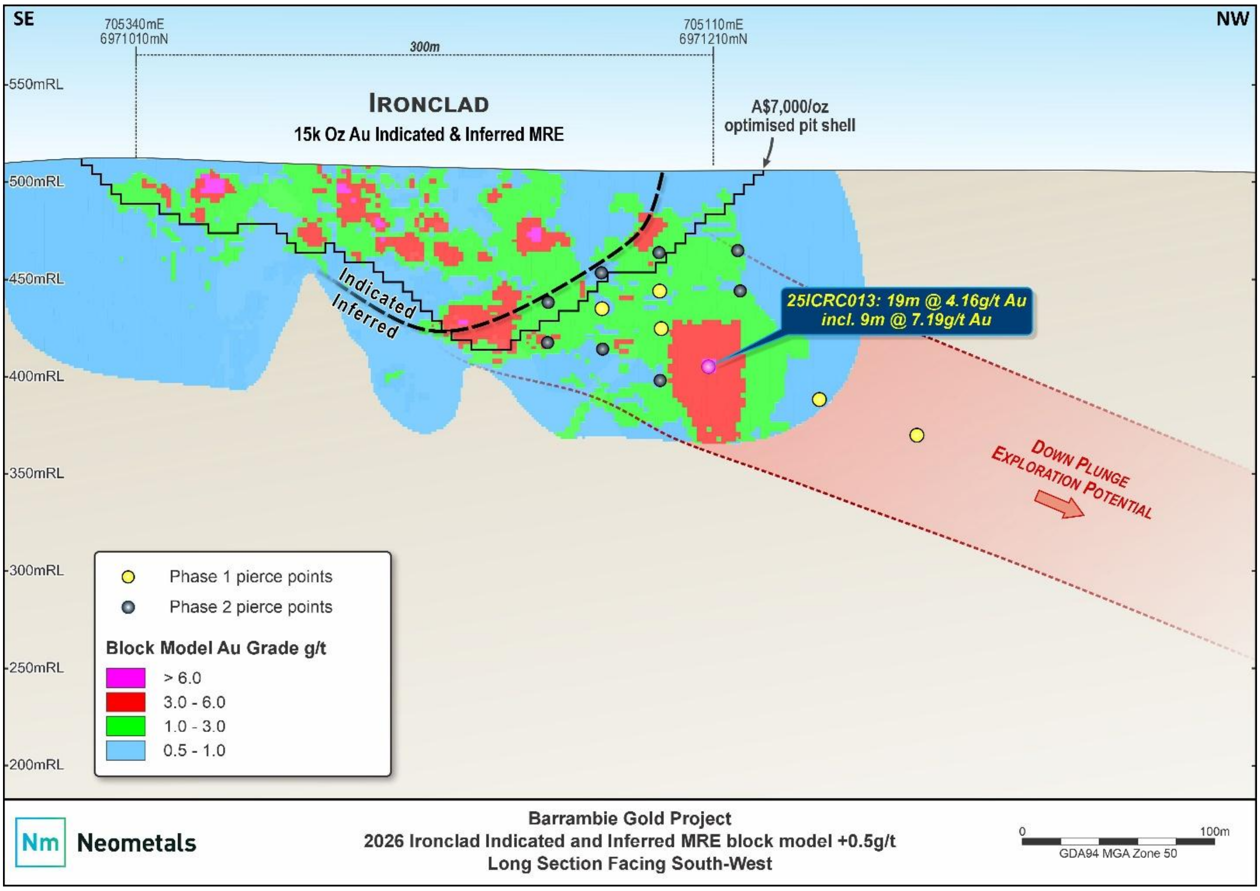


***Figure 4**: Ironclad Indicated and Inferred MRE block model: long section view showing planned pierce-points of recently completed phase-1 RC drilling targeting interpreted northern plunge extensions below the MRE of high-grade mineralisation (results expected August 2026)).*

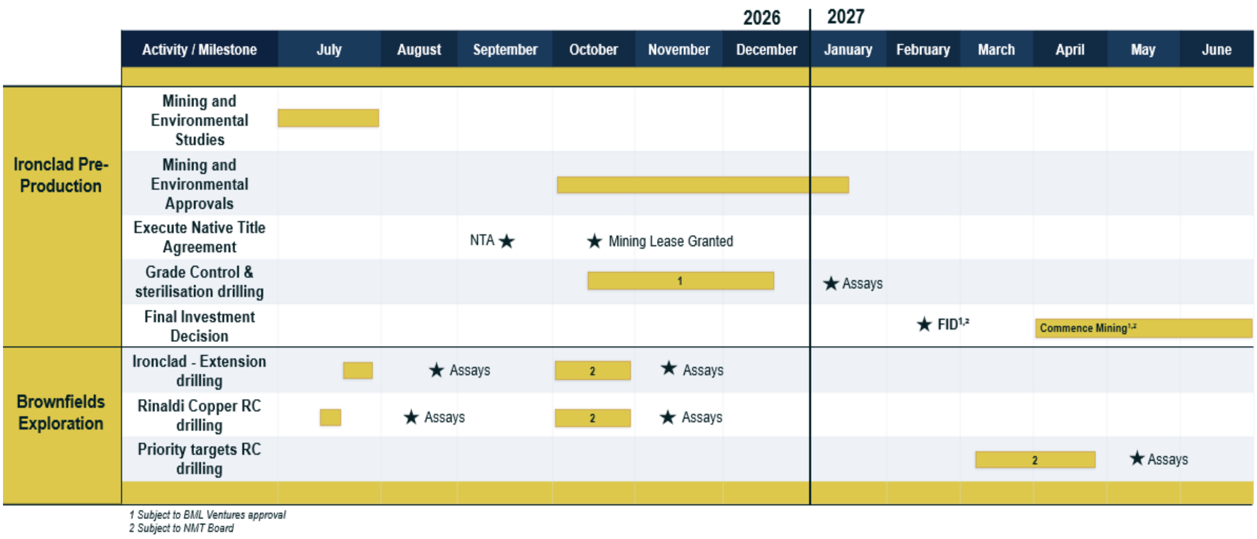


***Figure 5**: Barrambie Project Activities and Milestones*

*Copper Exploration*

**Rinaldi Workings**

Located within an analogous geological setting and adjacent to the same crustal structure as Solstice Minerals Limited's (ASX: SLS) Nanadie Copper-Gold Project, the Rinaldi target is centred around historic workings which previously produced 138 tonnes of contained copper metal at 9.8% Cu[10]. Significant RC drill intercepts reported from Neometals' phase 1 drilling include[11] 7m @ 1.72 % Cu, 25.9 g/t Ag from 82m and 5m at 1.26% Cu, 20.8g/t Ag from 75m, demonstrating the down dip continuity of high-grade copper mineralisation exploited in historical workings and the potential to host a coherent primary copper sulphide system.

*Activity Summary*

During the quarter, the results of the Dipole-Dipole Induced Polarisation ("**IP**") geophysical survey were reported, outlining multiple high priority drill targets immediately beneath, along strike and proximal to the historic workings. Two east-west oblique IP lines were conducted at 200m spacing. The Central Line was positioned directly over the historic Rinaldi copper workings, with the Northern Line 200m to the north of the Central Line.

The IP survey successfully identified three quality drill targets:[12]

- **Rinaldi north IP Target – T1 (Northern Line)**: Moderate chargeability response extending to 150m depth below the northern projection of historic Rinaldi workings, with >200m lateral extent to the west. This anomaly is larger and stronger than the central depth extension (T3);
- **IP Target – T2 (Northern Line)**: Strong coincident chargeability and resistivity anomaly located 700m northeast of historic workings, with an IP response extending over 200m laterally and greater than 300m vertically. This represents the highest-priority drill target; and,
- **Rinaldi depth extension IP target – T3 (Central Line)**: Moderate chargeability response extending to 100m depth directly below historic workings, with 200m lateral extent to the west. This anomaly coincides with a lower resistivity zone interpreted as a sub-vertical structural zone potentially extending down-dip from known mineralisation.

*Next Steps*

Subsequent to quarter end, RC drilling has been completed with the objective of testing IP targets T2 and T3 (results expected August 2026).

For copper exploration, results from recent drilling are expected to inform the next phase of drilling at Rinaldi and contribute to the broader copper exploration strategy at Barrambie.

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[10] *For full details refer to ASX announcement dated 18 February 2026 titled "Exploration Update - New Copper Assays at Historic Rinaldi Workings".*
[11] *For full details refer to ASX announcement dated 26 March 2026 titled "Exploration Update - Silver Assays Strengthen Reported Copper Intersections at Rinaldi".*
[12] *For full details refer to Neometals Ltd's ASX announcement dated 19 May 2026, titled "Rinaldi Copper IP Defines Multiple Drill Targets Proximal to High Grade Copper Workings"*

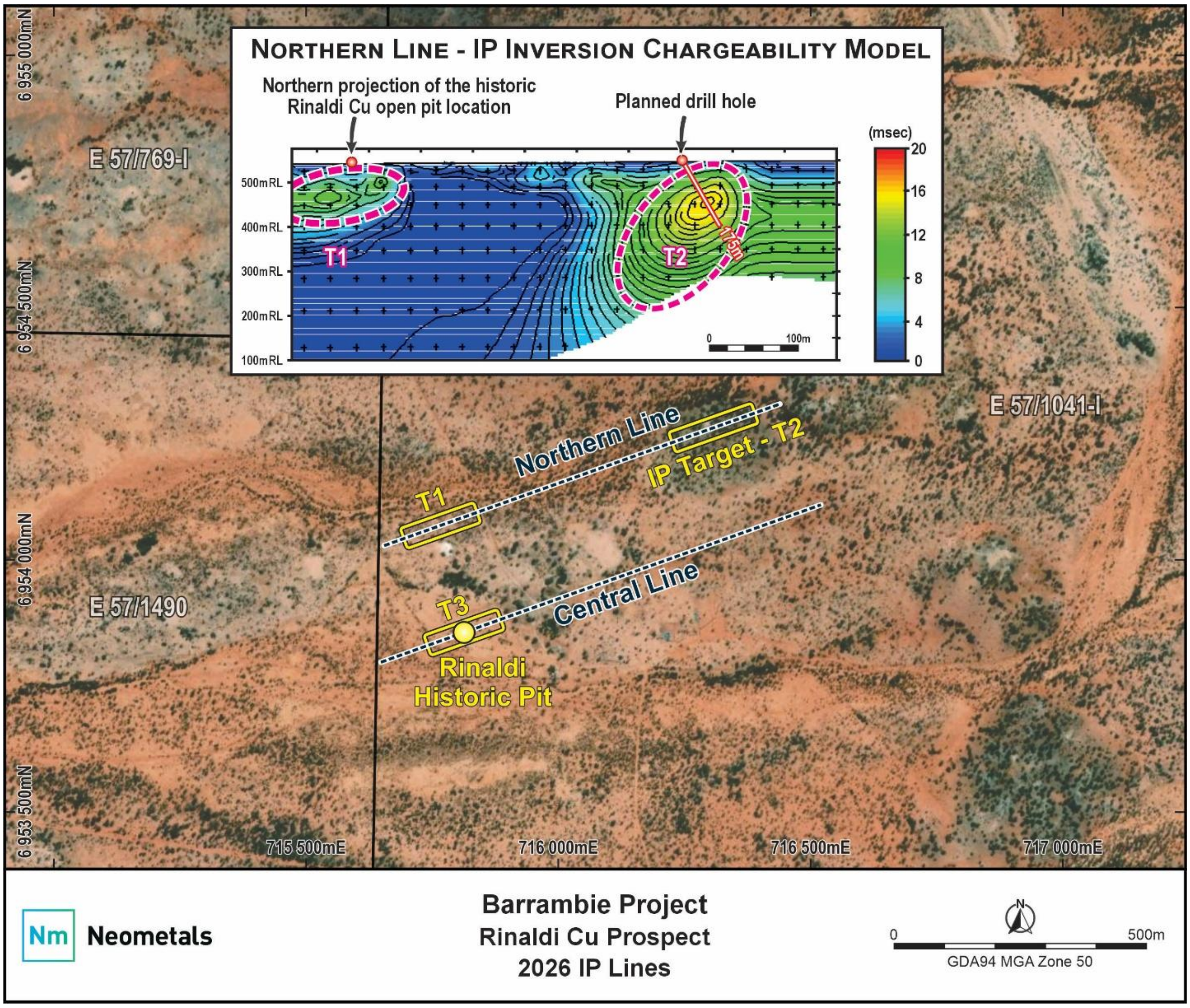


***Figure 6**: Plan view of the Rinaldi copper workings showing location of the two IP lines at 200m spacing showing T2 Induced polarisation target inversion chargeability model (northern line) located 700m northeast of Rinaldi copper workings.*

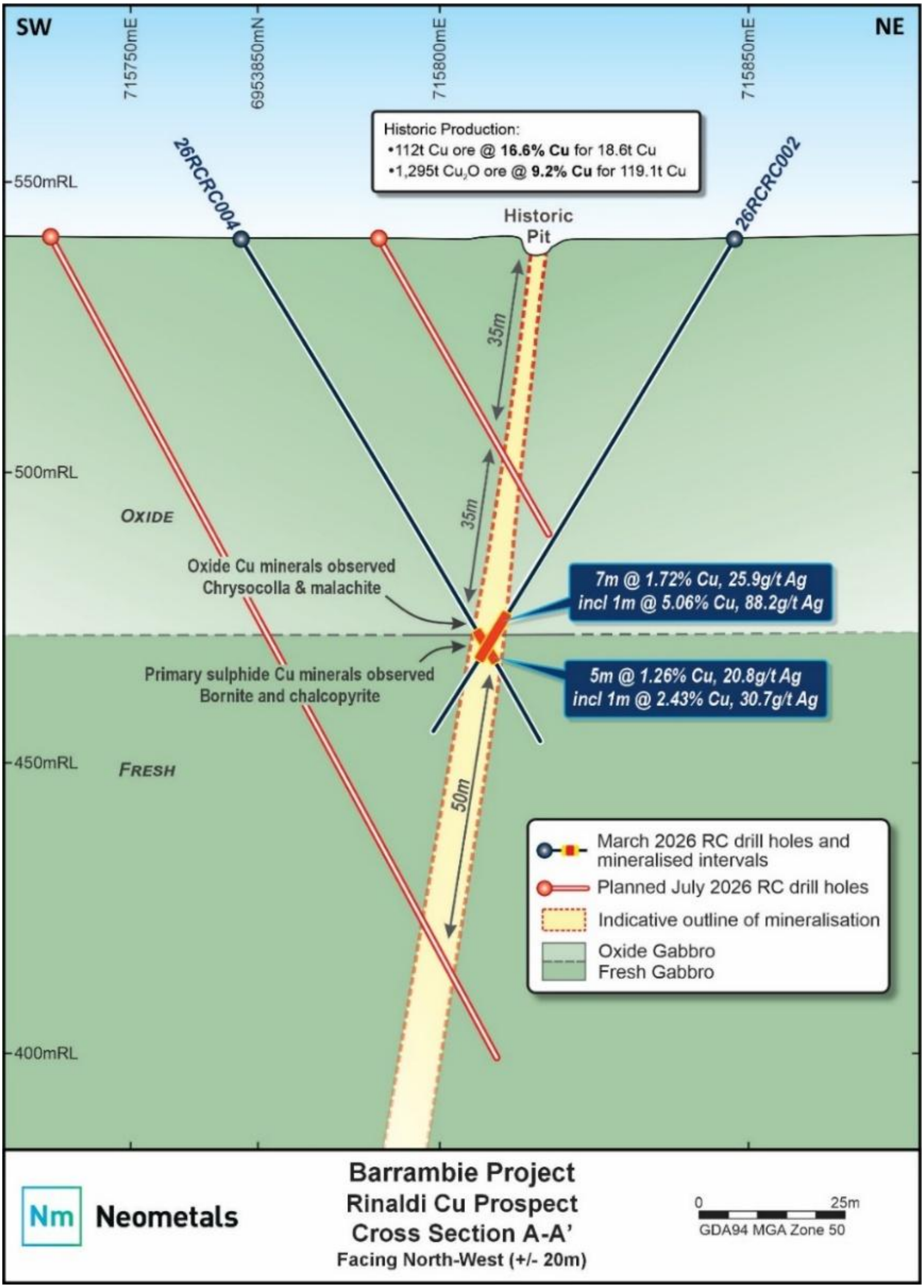


***Figure 7**: Rinaldi Copper: Cross-section through historic workings showing planned Phase 1 RC drilling (results expected August 2026).*

## Utah Brine Project (Neometals 51%)

*Background*

Neometals' wholly owned subsidiary, Neometals Energy Pty Ltd ("**Neometals Energy**"), entered into a binding agreement with Omaha Value, Inc. ("**Omaha**") on 20 March 2026 under which Neometals Energy acquired a 51% equity interest in Utah Brine Corporation ("**UBC**"), and is entitled to maintain that interest through expenditure of US$2M (A$2.82M), over three years. UBC holds approximately 84,000 acres of potash prospecting permit applications, potassium lease nominations and lithium placer claims in the Lisbon Valley area of the Paradox Basin in Utah, USA.

UBC has entered a binding access and use licence agreement with American Helium LLC and its affiliates, together with Ascent Resources plc, securing access and use rights to over 23 inactive wells, data and infrastructure on their oil and gas leases and associated infrastructure in the Paradox Basin. This access enables exploration, evaluation and extraction of lithium and potassium bearing brines and delivers low-cost exposure to a potentially large lithium-potash brine opportunity.[13]

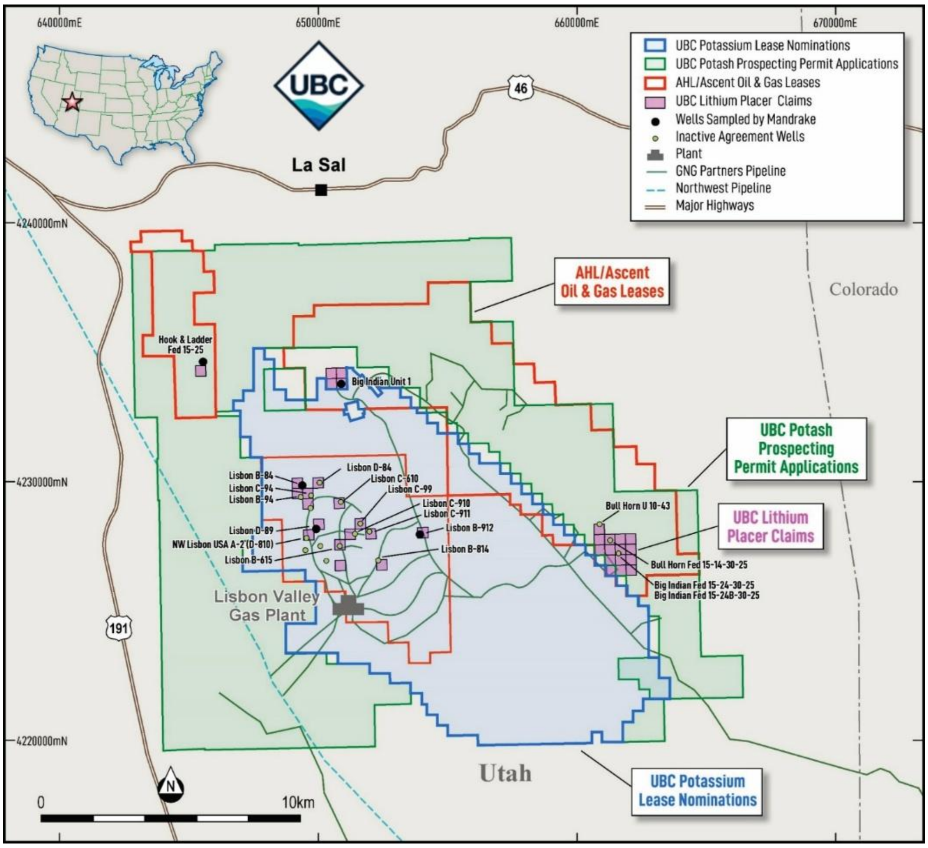


***Figure 8**: Tenure Map and Agreement Well locations*

[13] *For full details refer to Neometals' ASX announcement dated 20 March 2026 titled, "Neometals Enters US Lithium-Potash Brine JV."*

Historic data from covered acreage indicate brines concentrations of up to 147 mg/L lithium and 33,600 mg/L potassium.[14] By accessing existing well bores, UBC aims to confirm the brine chemistry of historic intersections of thick evaporite (salt) sequences and permeable clastics ("**Paradox Clastics**"), hosting critical mineral rich (lithium/potassium) brines.

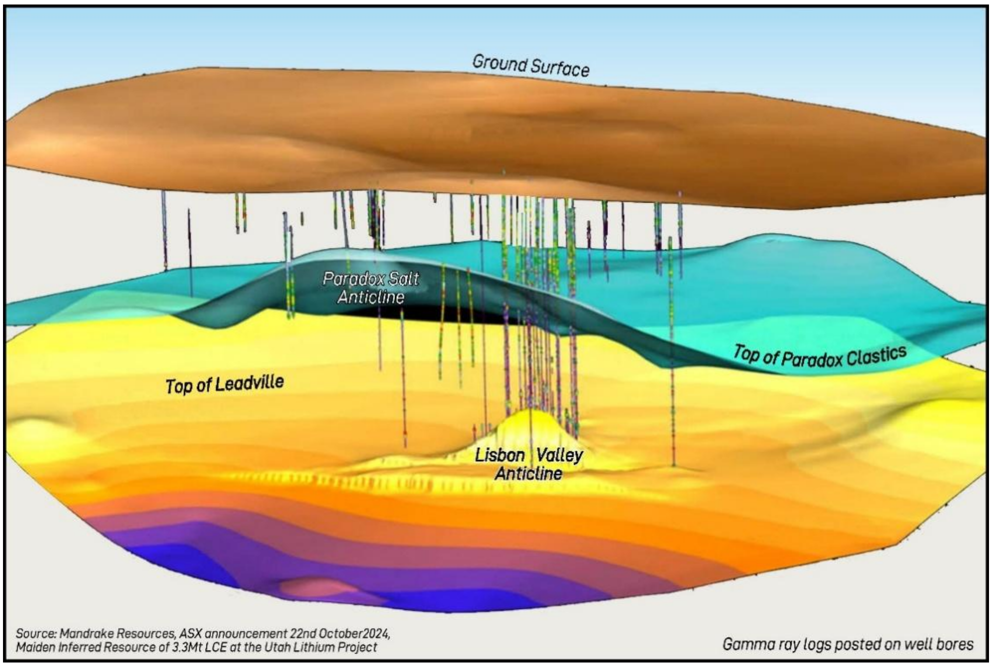


***Figure 9**: Indicative stratigraphic intervals*

*Activity Summary*

During the quarter, an Exploration Target was defined for potash and lithium mineralisation and reported in accordance with JORC Code (2012), ranging from approximately 94 to 325 Mt of Muriate of Potash ("**MOP**") and approximately 1.9 to 6.5 Mt of contained Lithium Carbonate Equivalent ("**LCE**").[15]

**CAUTIONARY STATEMENT- EXPLORATION TARGET**

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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

Initial planning and preparation (including progressing transfer of operatorship to UBC, bonding and permitting) for bulk brine sample extraction from well Big Indian Unit #1 has been undertaken. Subject to receipt of Tranche 2 Placement funds, the bulk sample will then be tested for the recovery of lithium and

[14] *For full details refer to Neometals' ASX announcement dated 26 November 2025 titled, "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines."*
[15] *For full details refer to Neometals' ASX announcement dated 23 April 2026 titled, "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project"*

potash. A resource definition well sampling program and scoping study are being planned to commence following confirmation of successful metallurgical test work results.

## Exploration Target Summary

| Aquifer | Aquifer Volume (m3) | Effective Porosity Low (%) | Brine Volume (m3) | Lithium Low (ppm) | Total Lithium Low (t) | Total LCE Low (t) | Potash Low (ppm) | Total MOP Low (t) |
|---|---|---|---|---|---|---|---|---|
| Paradox Upper CZ | 11,012,858,038 | 7.7% | 849,917,319 | 81 | 68,418 | 364,191 | 13,481 | 21,838,930 |
| Paradox Middle CZ | 8,940,323,792 | 6.9% | 617,217,604 | 102 | 63,080 | 335,773 | 13,481 | 15,859,627 |
| Paradox Lower CZ | 16,115,854,818 | 8.7% | 1,401,676,473 | 50 | 69,663 | 370,818 | 13,481 | 36,016,578 |
| McCracken | 9,390,453,121 | 3.5% | 328,665,859 | 55 | 18,175 | 96,747 | 3,835 | 2,402,136 |
| Leadville | 46,952,265,604 | 5.3% | 2,464,993,944 | 55 | 136,314 | 725,600 | 3,835 | 18,016,019 |
| Total | 92,411,755,373 | | 5,662,471,199 | 63 | 355,651 | 1,893,129 | 9,291 | 94,133,290 |

***Table 2**: Exploration Target Low Case Parameters – Utah Brine Project*

Total Minimum Case Volume of Brine Water: 5.66 billion cubic metres
Total Minimum Case Tonnes LCE = 1,893,129 tonnes MOP = 94,133,290 tonnes

| Aquifer | Aquifer Volume ($m^3$) | Effective Porosity High (%) | Brine Volume ($m^3$) | Lithium High (ppm) | Total Lithium High (t) | Total LCE High (t) | Potash High (ppm) | Total MOP High (t) |
|---|---|---|---|---|---|---|---|---|
| Paradox Upper CZ | 11,012,858,038 | 14.3% | 1,578,417,878 | 150 | 235,973 | 1,256,087 | 25,037 | 75,322,023 |
| Paradox Middle CZ | 8,940,323,792 | 12.8% | 1,146,261,264 | 190 | 217,560 | 1,158,074 | 25,037 | 54,699,530 |
| Paradox Lower CZ | 16,115,854,818 | 16.2% | 2,603,113,449 | 92 | 240,267 | 1,278,943 | 25,037 | 124,220,444 |
| McCracken | 9,390,453,121 | 6.5% | 610,379,453 | 103 | 62,686 | 333,677 | 7,121 | 8,284,917 |
| Leadville | 46,952,265,604 | 9.8% | 4,577,845,896 | 103 | 470,145 | 2,505,581 | 7,121 | 62,136,880 |
| Total | 92,411,755,373 | | 10,516,017,941 | 117 | 1,226,632 | 6,529,362 | 17,255 | 324,663,795 |

***Table 3**: Exploration Target High Case Parameters – Utah Brine Project*

Total Maximum Case Volume of Brine Water: 10.516 billion cubic metres

Total Maximum Case Tonnes LCE = 6,529,362 tonnes MOP = 324,663,795 tonnes

Note: A conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent ("**LCE**"). A conversion factor of 1.906 is used to convert elemental K to KCl or MOP.

### CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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

### *Next Steps*

- Minimum essential expenditure pending receipt of Tranche 2 Placement funds;
- Subject to the receipt of Tranche 2 Placement funds, collection of a bulk sample from potential high-grade zones identified through historic test work, execution of proposed metallurgical test work program and finalisation of workstreams and delivery timeline to enable first JORC-compliant Mineral Resource Estimate and Scoping Study.

## DOWNSTREAM PROCESSING TECHNOLOGIES

### Lithium Chemicals
### (Intellectual Property via Reed Advanced Materials Pty Ltd ("RAM") – NMT 70%, Mineral Resources Ltd 30%)

### *Background*

RAM is commercialising its proprietary, patented ELI PROCESS® ("**ELi**") which produces lithium hydroxide and carbonate from lithium chloride solutions using electrolysis. ELi has potentially significantly lower operating cost and carbon footprint compared to conventional production processes, replacing costly, bulk chemical reagents with electricity and low-cost internally generated reagents. RAM holds twenty-one (21) granted national phase patents, with a further fourteen (14) pending applications.

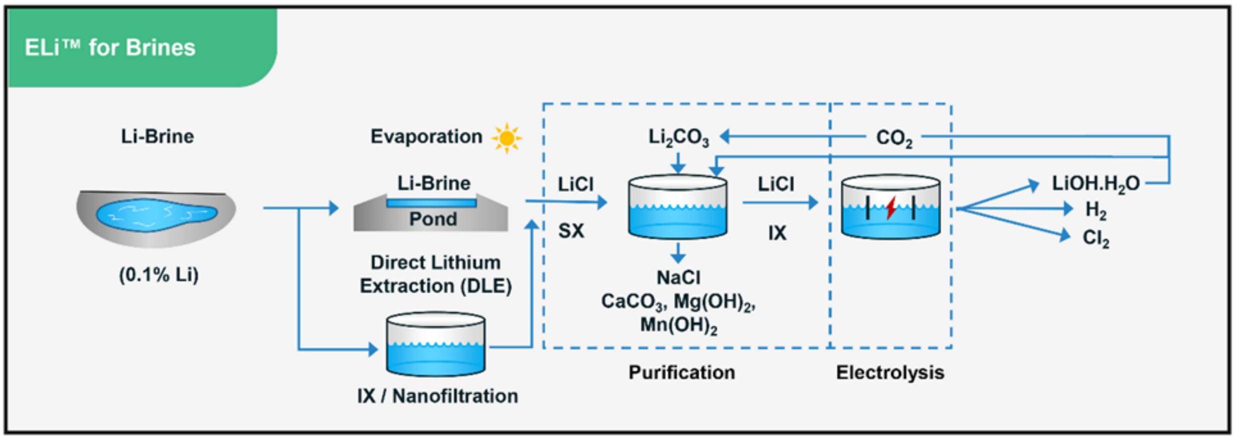


***Figure 10:*** *Schematic flowsheet of patented ELi Process™*

In 2025, following pilot trials of Rio Tinto's Rincon brine throughout 2023 and 2024, RAM and Rio Tinto entered into a non-binding Memorandum of Understanding ("**MoU**") to discuss and explore opportunities to collaborate in relation to the potential validation of, and evaluation licence for, RAM's ELi technology[16]. In February 2026, the Company extended the term to February 2027. In January 2026, RAM entered into a Collaboration Agreement with Industrie De Nora S.p.A. ("**De Nora**"), to jointly design, build and commission a pilot plant, integrating De Nora's electrolysis equipment with RAM's ELi technology.[17]

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[16] *For full details refer to Neometals ASX announcement titled "MoU with Rio Tinto for ELi Process" released on 26 June 2025.*
[17] *For full details refer to Neometals ASX announcement titled "Collaboration with De Nora for ELi Process" released on 14 January 2026.*

*Activity Summary*

During the quarter, meetings were held with senior management of Rio Tinto Lithium and De Nora, in relation to the proposed optimisation and pilot test work programs. Pilot scale purification at an external laboratory and subsequent electrolysis at De Nora's facilities in Japan are expected to significantly reduce the cost and time required to execute.

*Next Steps*

RAM intends to commence process optimisation test work upon receipt of a purchase order from Rio Tinto to support completion of the final pilot-plant design package, and subject to the receipt of Tranche 2 Funds.

**Vanadium Recovery – Pori Vanadium Project**
**(Intellectual Property via Avanti Materials Ltd – NMT 100%)**

**Vanadium Recovery Project 1 ("VRP1") via Recycling Industries Scandinavia AB ("RISAB") – 86.1%[18] NMT, 11.7% Critical Metals Ltd and 2.2% EIT RawMaterials GmbH ("EITRM") (option to increase to 19.9%)**

*Background*

Neometals is commercialising a proprietary process to produce high-purity vanadium pentoxide from vanadium-bearing steel slag by-products. The World Bank forecasts vanadium demand to grow 200% by 2050 driven by its growing use in vanadium-flow energy storage batteries[19]. A pilot trial and feasibility study indicated the potential for lowest-quartile operating costs[20] and low carbon-footprint. Avanti Materials Ltd (100% NMT), the intellectual property holding company, has one: (1) granted national phase patent, with a further six (6) pending applications.

Commercialisation is planned through the development of the VRP1 in Pori, Finland, by RISAB's wholly owned subsidiary Novana Oy ("**Novana**"). In November 2025, Novana received a conditional federal grant of €48.7M (c. $86.8M AUD) through Business Finland, to support the development of VRP1. Drawdown of the grant is conditional on Novana securing project financing for VRP1, which will significantly reduce the equity component.[21] Novana is seeking approximately €400M funding. Debt financing has received conditional approval by the European Investment Bank ("EIB"), with leading Nordic bank Skandinaviska Enskilda Banken AB ("**SEB**") and EITRM coordinating the equity package. In December 2025, EITRM invested an additional €1.5M (c. A$2.7M) in Novana, building on its prior €0.994M funding, primarily to support technical work programs aimed at potentially enhancing project economics and advancing the project financing process[22]. Neometals does not presently intend to participate in the project financing and anticipates that its current holding will dilute to a minority equity position.

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*[18] Undiluted indirect equity ownership of VRP1*
*[19] For full details refer to Vanadium Battery Storage Report, Circular Business Model for Vanadium Use in Energy Storage, World Bank Group, 2023, at page 47: https://documents1.worldbank.org/curated/en/099020324185517458/pdf/P1740031e1bed00471a3c214deb8aa275af.pdf*
*[20] For full details refer to Neometals ASX announcement titled "Vanadium Recovery Project Delivers Strong Feasibility Results" released on 8 March 2023.*
*[21] For full details refer to Neometals ASX announcement titled "Finnish Vanadium Recovery Project Receives Euro 48.7 Million (c. $88.6 AUD Million) Conditional Grant from Business Finland" released on 17 November 2025.*
*[22] For full details refer to Neometals ASX Announcement headlined "EIT RawMaterials Expands Investment in Finnish Vanadium Recovery Project" released on 22 December 2025.*

*Activity Summary*

- During the quarter a third-party technology provider commenced construction of a demonstration plant in which Novana intends to test the novel beneficiation of two slag sources in the December quarter 2026, aiming to:
  - Confirm mass balance closure and metallurgical performance across the full flowsheet under continuous operation;
  - Assess process robustness by quantifying sensitivity to key feed and operating variables; and,
  - Validate a preliminary target of achieving a greater than two-times upgrade in vanadium grade in the beneficiated concentrate relative to the slag feed.

Subject to successful outcomes from the demonstration test work, Novana expects to utilise the resulting data to potentially extend the VRP1 project life through the further evaluation and incorporation of additional lower-grade feed feedstocks. Novana has been granted royalty-free access to the novel beneficiation technology for a first commercial installation (if any) that it may develop.

***Figure 11:** Schematic view of the proposed Vanadium Recovery Plant at Tahkoluoto Port, Pori, Finland*

## CORPORATE

*Finances (unaudited)*

Cash and term deposits on hand as of 30 June 2026 totalled $3.6 million, including $0.2 million in restricted use term deposits supporting contractual obligations. The Company had investments and net receivables totalling $1.9 million, and no debt.

As announced during and subsequent to the end of the quarter, settlement of the A$5 million Tranche 2 Placement with Omaha Value Holdings, Inc. ("**Omaha**") has been extended to 7 August 2026. Omaha has also reconfirmed its intention to complete the subscription by that date. Michael S. Luther, Chairman and Chief Executive Officer of Omaha, has provided a personal guarantee of Omaha's subscription obligation, capped at A$2.5 million, with any amount called under the guarantee to be paid no later than 21 August 2026. Neometals retains all rights and remedies in respect of any failure by Omaha to pay the subscription monies in accordance with the revised timetable.

The Company has implemented a cash preservation program limiting expenditure to minimum essential spend, committed contractual obligations and other critical business requirements, save in the case of a targeted follow-up drilling program in July at the Rinaldi (copper) and Ironclad (gold) prospects. The cash position at 30 June 2026 reflects these cash preservation measures and the non-receipt of the Tranche 2 Funds.

In addition to other investments held, subsequent to the September 2025 divestment of interests held in the Primobius lithium-ion battery recycling project ("**Primobius**"), Neometals retains an entitlement to a commercial compensation fee representing 2% of Primobius' annual revenues capped at an aggregate of €7million (inflation adjusted), determined for each financial year from 1 July 2025 to 30 June 2037.

Related party payments for the quarter outlined in the ASX Appendix 5B released contemporaneously at section 6.1 total $237,500, comprising Director fees and superannuation.

*Issued Capital*

The company issued 71.9 million shares during the quarter in relation to the Tranche 1 equity placement, an additional 32.5 million shares in relation to the entitlement offer and a further 625,000 shares were issued to Greg Evans in relation to partial settlement of the Tranche 2 placement.

The total number of shares on issue, as at 30 June 2026, was 875,460,621.

Reiche Litigation Update

During the quarter, the applicant in the Reiche proceedings (WAD91/2025 Reiche v Neometals Ltd) filed an application in the High Court of Australia seeking special leave to appeal the decision of the Full Court of the Federal Court of Australia, which had dismissed the appeal and upheld the Federal Court's original decision in favour of Neometals. Neometals has since filed a notice of appearance and a response to that application in accordance with the High Court's procedures. The application will be considered by the High Court in accordance with its usual special leave processes and timetables.

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

**ENDS**

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 & Copper (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.
- **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.
- **Barrambie Titanium and Vanadium (100% NMT)** – one of the world's highest grade hard-rock titanium deposits, currently in a divestment process.

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 report 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 report 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 report.

*Compliance Statement*

The Competent Person cautions that certain Exploration Results and production data contained within this release have been extracted from historical DEMIRS WAMEX[5] annual reports and internal company reports prepared by previous historical operators. Further exploration and evaluation may affect confidence in these data and results under JORC 2012 standards. Nothing has come to the attention of Neometals or its Competent Person that cause them to question the accuracy or reliability of the previously reported data and results.

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

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.

## Exploration Target and Exploration Results

The information in this report 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 this report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Exploration 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 this report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Exploration Targets reported during 2026 for the Utah Brine Project is based on information compiled by Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full time employee of Agapito Associates LLC a geological and mining engineering consultancy and has sufficient experience relevant to the styles of mineralisation, and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012. Dr Qiu consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this report 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.

### *Competent Persons Statement – Barrambie Titanium/Vanadium Project*

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented are not materially different from the original market announcement.

## Appendix 1: Global Resource

### Global Resource as at 17 April 2018[1]

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

### High Grade $V_2O_5$ Resource (at 0.5% $V_2O_5$ cut-off)[2]

| | Tonnes (M) | $TiO_2$ (%) | $V_2O_5$ (%) |
|---|---|---|---|
| Indicated | 49.0 | 16.93 | 0.82 |
| Inferred | 15.9 | 16.81 | 0.81 |
| Total | 64.9 | 16.90 | 0.82 |

### High $TiO_2$ Resource (14% $TiO_2$ cut-off)[2]

| | Tonnes (M) | $TiO_2$ (%) | $V_2O_5$ (%) |
|---|---|---|---|
| Indicated | 39.3 | 21.18 | 0.65 |
| Inferred | 14.3 | 21.15 | 0.58 |
| Total | 53.6 | 21.17 | 0.63 |

*Refer to Neometals ASX release dated 17 April 2018 title 'Updated Barrambie Mineral Resource Estimate'

(1) Based on Cut-off grades of ≥10% $TiO_2$ or ≥0.2% $V_2O_5$
(2) The high-grade titanium and vanadium figures are a sub-set of the total Mineral Resource. These figures are not additive and are reporting the same block model volume but using different cut-off grades.

***Table 1**: Barrambie Mineral Resource Estimate, April 2018*

| 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*** |

***Table 2**: Ironclad indicated and Inferred Mineral Resource Estimate, March 2026*

## *Appendix 2: Tenement Interests*

As at 30 June 2026, the Company has an interest in the following projects and tenements in Western Australia.

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

**Note: the application is subject to competing tenure applications and / or the statutory assessment process, and there can be no assurance that the application will ultimately be granted, either in whole, or in part.*

### *Interests in mining tenements acquired or increased*

| Project Name | Licence Name | Acquired or increased |
|---|---|---|
| **N/A** | N/A | N/A |

### *Interests in mining tenements relinquished, reduced, or lapsed*

| Project Name | Licence Name | Relinquished, reduced, or lapsed |
|---|---|---|
| **N/A** | N/A | N/A |

# Appendix 5B

# Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|---|---|
| Neometals Ltd | |
| **ABN** | **Quarter ended ("current quarter")** |
| 89 099 116 631 | June 2026 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (R&D) | (566) | (4,052) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (733) | (3,256) |
| | (e) administration and corporate costs | (691) | (2,975) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 28 | 180 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 151 | 2,162 |
| 1.8 | Other (Settlement of Legal dispute) | - | (800) |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,811)** | **(8,741)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (3) | (12) |
| | (d) exploration & evaluation | (812) | (4,127) |
| | (e) investments | | |
| | - listed investments | - | - |
| | - investment in joint ventures | - | (420) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| | (f) other non-current assets | - | (46) |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | 9,024 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(815)** | **4,419** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 4,199 | 4,199 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (254) | (254) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (lease liability payments) | (88) | (334) |
| **3.10** | **Net cash from / (used in) financing activities** | **3,857** | **3,611** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | 1,231 | **(711)** |
| 4.1 | Cash and cash equivalents at beginning of period | 2,438 | 4,418 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,811) | (8,741) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (815) | 4,419 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3,857 | 3,611 |

| | Consolidated statement of cash flows | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (29) | (67) |
| **4.6** | **Cash and cash equivalents at end of period** | **3,640** | **3,640** |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 2,854 | 2,152 |
| 5.2 | Call deposits | 625 | 125 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (restricted deposits) | 161 | 161 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **3,640** | **2,438** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 237 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,811) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (812) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,623) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 3,640 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 3,640 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.39 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, as previously announced, pending the receipt of funds from Omaha Value Holdings Inc., the Company has implemented a temporary cash preservation program, with business and project expenditure limited to minimum essential activities, committed contractual obligations and other critical business requirements.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, as announced during and subsequent to the end of the quarter, the settlement of the $5 million Tranche 2 Placement with Omaha Value Holdings, Inc. (”**Omaha**”) has been extended to 7 August 2026. Omaha has reconfirmed its intention to complete the subscription by that date, and Michael S. Luther, Chairman and Chief Executive Officer of Omaha, has provided a personal guarantee of Omaha’s subscription obligation, capped at $2.5 million, with any amount called under the guarantee to be paid no later than 21 August 2026. In addition, the Company has implemented a cash preservation program and is reviewing alternative funding and project prioritisation options in the event the Tranche 2 Placement funds are not received.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, for the reasons outlined in the answer in item 8.8.2 above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/07/2026....................................................................

Authorised by: ...Chris Kelsall................................................................
(Chief Financial Officer)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity’s activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.