Extension to LOI for Ironclad Development

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**") advises that it has agreed a 30-day extension to the 90-day exclusivity period under the non-binding Letter of Intent ("**LOI**") with BML Ventures Pty Ltd ("**BMLV**") for the proposed development of the Ironclad Deposit at its 100% owned Barrambie Gold Project, as originally announced on 11 December 2025.[1]

Since entering into the LOI, Neometals has continued to advance its key technical and approvals workstreams for the Ironclad Deposit including an updated Mineral Resource Estimate for the Ironclad Gold Deposit.[2] The short extension will allow BMLV to finalise its commercial and technical due diligence while Neometals completes an internal Scoping Study for Ironclad.

The parties have continued to advance the drafting of definitive joint venture documentation consistent with the LOI, which they expect to execute before the end of the extension period. All other terms of the LOI remain unchanged.

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

ENDS

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

Christopher Reed
Managing Director/CEO
Neometals Ltd
T +61 8 9322 1182
E info@neometals.com.au

Lucas Robinson
Managing Director
Corporate Storytime
T +61 408 228 889
E: lucas@corporatestorytime.com

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.

---

[1] *For full details refer to Neometals' ASX announcement dated 11 December 2025 titled "Letter of Intent for Development of Ironclad Gold Deposit"*

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

Many known and unknown risks, uncertainties and other factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statements. Recipients are cautioned that such statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those expressed or implied in them, or from any projections and assumptions on which they are based.

Any opinions, projections, forecasts and other forward-looking statements contained in this announcement do not constitute any commitments, representations or warranties by Neometals and its associated entities, directors, agents and employees, including any undertaking to update any such information. Except as required by law, and only to the extent so required, directors, agents and employees of Neometals shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this announcement.

About Neometals Ltd

Neometals' purpose is to deliver stakeholder value by enabling the sustainable production of critical and valuable materials essential for a cleaner future. The Company is commercialising a portfolio of low-cost sustainable processing solutions for critical materials in parallel with the exploration and development of mining operations at its Barrambie Gold Project.

The Company's upstream mineral asset has two distinct styles of mineralisation containing precious metals and industrial minerals:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in the prolific Murchison Gold Belt, with very limited modern exploration. Maiden gold exploration target highlighted potential for camp-scale brownfields gold discoveries. Completed infill and extensional drilling at Ironclad in DecQ 2025. Assay results announced in January 2026. Updated MRE announced March 2026. Entered LOI with mining contractor for a production JV on Ironclad deposit. Barrambie is proximal to a number of third-party processing facilities and transport infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

The Company's portfolio of processing solutions under development comprise:

- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide and carbonate from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with partners including Rio Tinto and commercialisation through a technology licensing business model.
- **Vanadium Recovery (100% NMT)** – patent pending hydrometallurgical process, aiming to produce high-purity vanadium pentoxide from steelmaking by-product (slag) at lowest-quartile operating cost and carbon footprint, under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).