# Barrambie Gold Mineral Resource Estimate

## Highlights

- Neometals Limited reports a Mineral Resource Estimate ("**MRE**") for the Ironclad deposit at the 100% owned Barrambie Gold Project.
- The Inferred Mineral Resource is estimated at approximately **250,000 tonnes at 1.6g/t for 13,000 ounces gold.**

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to announce the first MRE for the Ironclad Prospect at its 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

The MRE (see **Table 1**) was completed to substantiate historic, non-JORC estimates, in line with the indicative June Quarter 2025 timeline as stated in the Company's recent Gold Strategy announcement[1]. The MRE is for mineralisation in the vicinity of the historic underground workings[2] and is based predominantly on shallow reverse circulation ("**RC**") and rotary air blast ("**RAB"**) drilling (generally less than 75 metres deep).

| Deposit | Category | Block Cut-off | Tonnes | Gold Grade (g/t) | Gold Ounces |
|---|---|---|---|---|---|
| Ironclad | Inferred | 0.5g/t | 250,000 | 1.6g/t | 13,000 |

Table 1 Ironclad Inferred Mineral Resource Estimate, June 2025

The MRE supports the Company's strategy of prioritising the Ironclad Prospect for potential development and mining due to the mine-ability of the near-surface mineralisation.

Next steps at Ironclad include assessment of the recently completed oriented diamond drill programme (results outstanding), infill drilling and preliminary economic evaluations. Planning is also underway for initial drilling at other high-priority targets along the 40km strike of greenstone within the Barrambie Project, including Mystery, Barrambie Ranges, and Kismet.

**Neometals Managing Director, Chris Reed, says:**

**"***This first MRE supports our view of the near-term mining potential at Ironclad and we will be focussing efforts on extension and infill drilling, evaluation studies and approvals to enable a decision to mine next financial year under a quarry and ore-sale model. This MRE just starts to scratch the surface of one of several historic mines and prospects along the 40km-long greenstone belt within our Barrambie Gold Project. Given that Barrambie has seen such little modern gold-focused drilling, we see this MRE for Ironclad as the start of an exciting journey."*

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*[1] For full details in relation to the Company's Gold Strategy refer to Neometals' ASX announcement dated 10 April 2025 "Gold Strategy".*
*[2] For full details in relation to the historic data and exploration programs by companies prior to Neometals refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target".*

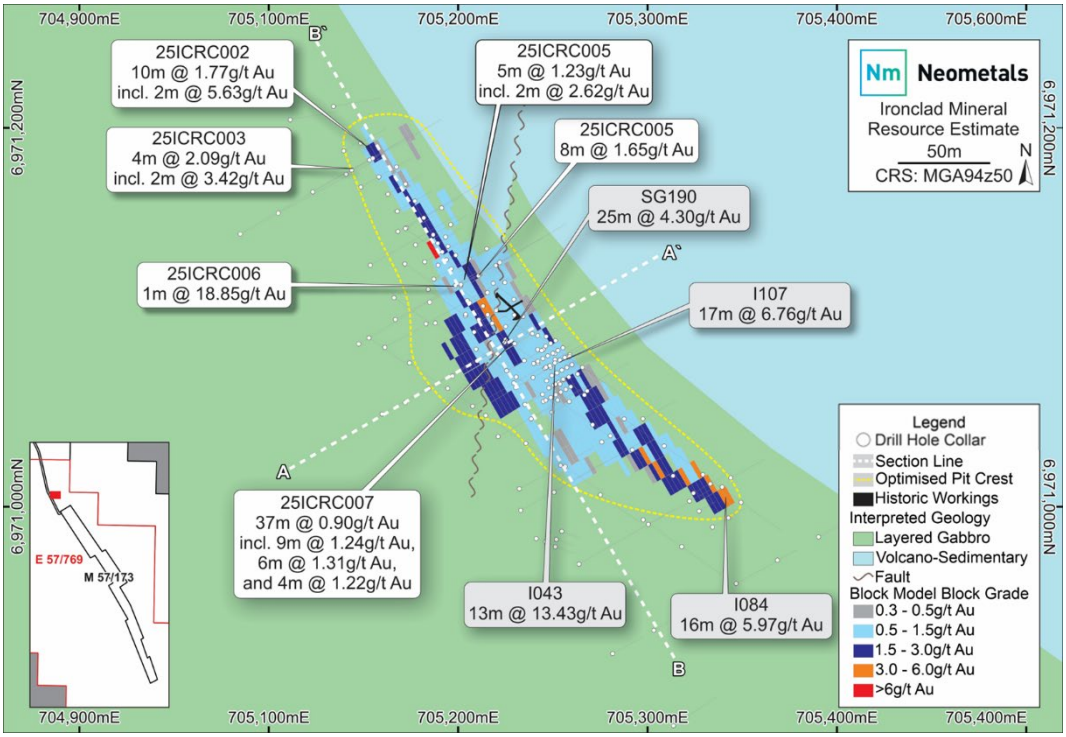


Figure 1 Ironclad Inferred MRE, plan view showing geology & drilling (historic and 2025)

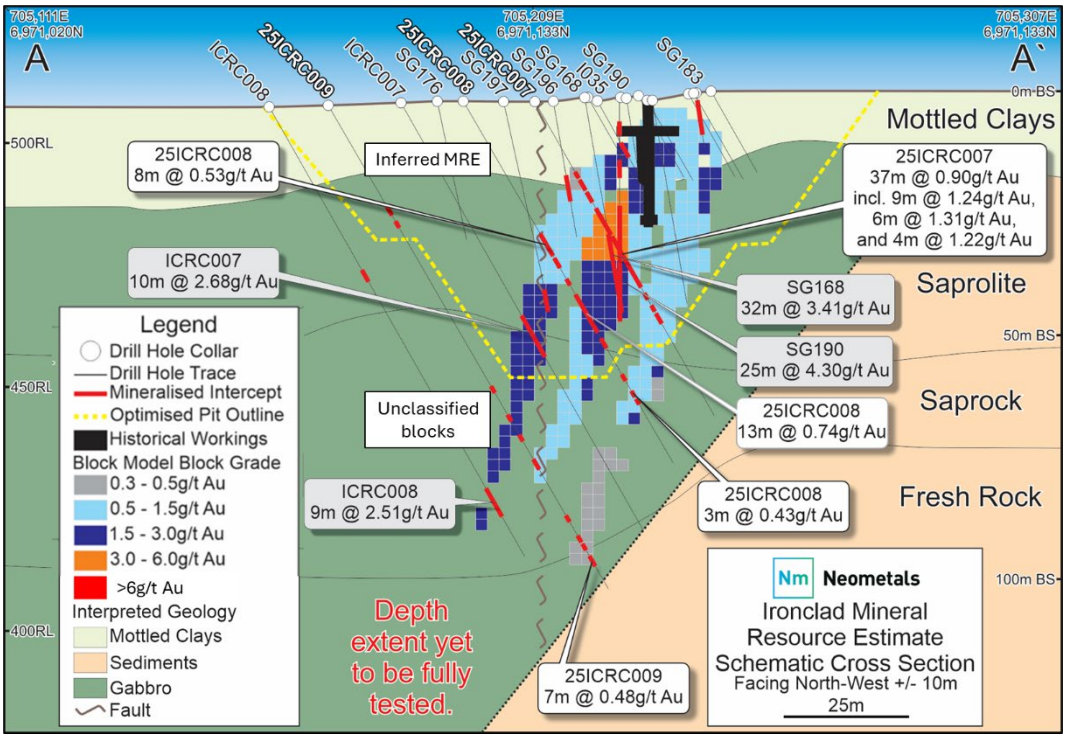


Figure 2 Ironclad Inferred MRE, cross-section view showing geology & drilling (historic and 2025). Note: blocks occurring below the optimised pit remain unclassified and have not been included in the MRE

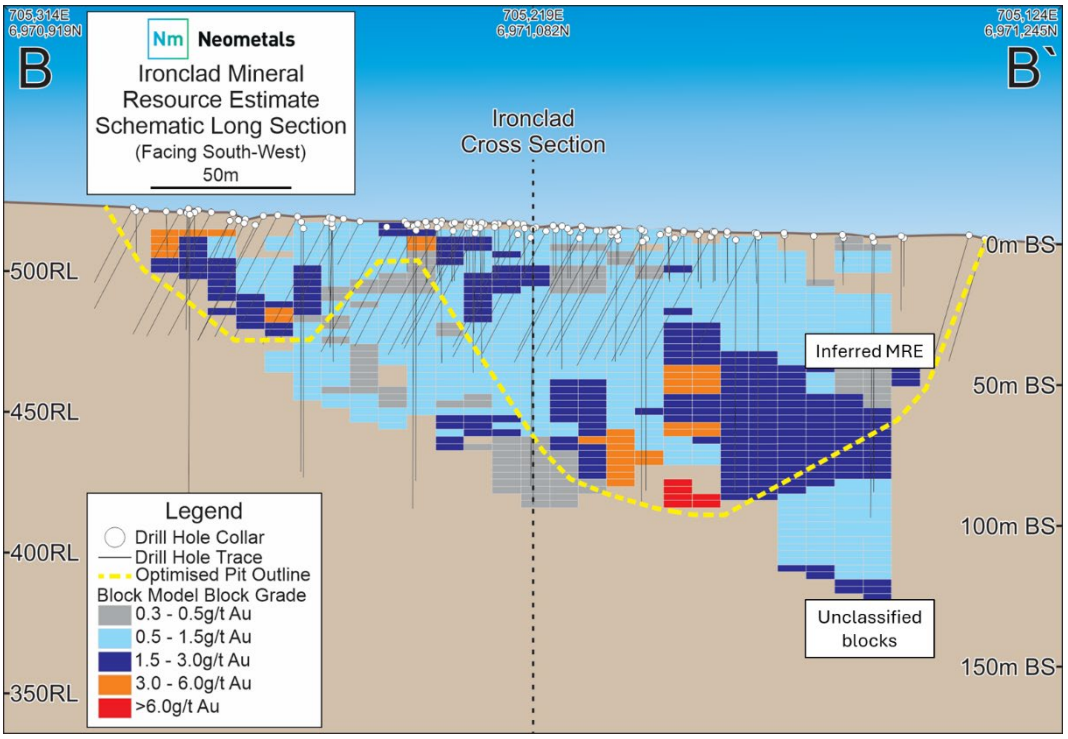


Figure 3 Ironclad Inferred MRE, long-section view showing geology & drilling (historic and 2025). Note: blocks occurring below the optimised pit remain unclassified and have not been included in the MRE

A total of 239 RC RAB holes were used for the MRE, including 9 angled RC verification holes drilled by Neometals in February 2025. Historic drilling consists of vertical and angled holes of variable spacing: vertical at approximate 5m X 5m, and angled as close as 25m X 12m and 30m X 10m, increasing to 40m X 20m, below 50 meters (below surface).

The estimate was completed to substantiate historic data that pre-date the JORC Code, which were based on shallow, historic drilling in the vicinity of the old underground workings.[3] Extensions to mineralisation beyond the MRE area have not yet been sufficiently drill evaluated.

Gold mineralisation occurs in two different styles and locations: A zone of stockwork veining (the focus of historic exploration) within the saprolite zone, transitioning to a relatively tabular, steeply dipping, northwest striking shear/vein, at depth and along strike.

Estimation was completed using ordinary kriging within wireframes representing the current geological understanding. The Inferred classification reflects the high reliance on historic data and sensitivity to the interpretation and modelling approach.

**About Barrambie**

The 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' 505 square kilometre tenure, which contains approximately 40km strike of the Barrambie

[3] *For full details of historic data refer to Neometals' ASX announcement dated 23 September 2024 "Barrambie Gold Exploration Target".*

Greenstone Belt. The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 24.8g/t, and, based on historic drill data, a gold Exploration Target for the Barrambie Project has been estimated at between **8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and 775k ounces**[4]. While the Company is reporting an MRE in respect of the Ironclad Prospect in this announcement, no modifications to the gold Exploration Target for the Barrambie Project are proposed at this point in time.

**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 this Ironclad MRE) 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.

Neometals considers the Barrambie Project to have potential to host multiple gold occurrences and has resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new targets.

Ironclad is an advanced target and the subject of a 1988 Notice of Intent lodged by a previous explorer, Samson Exploration NL, which contemplated multiple mines feeding a central processing facility at Barrambie.[5]

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

**ENDS**

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[4] *For full details refer to Neometals' ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target"*

[5] *For further information see WAMEX report A30688. These WAMEX reports 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.*

## ADDITIONAL INFORMATION

### Exploration activities completed

The Competent Person cautions that certain Exploration Results contained within this release have been extracted from historical DEMIRS WAMEX[6] annual reports by previous historical operators. Further exploration and evaluation may affect confidence in these 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 drill results and work.

The Company has undertaken desktop evaluation of the work completed. However, it has not comprehensively validated the results and therefore is not to be regarded as reporting, adopting or endorsing these results in full.

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 relevant historic drill intercepts are reported in Neometals ASX announcements: (i) 23 September 2024, titled "Barrambie Gold Exploration Target"; and (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project" as summarised in JORC Table 1, Sections 1 and 2 and reference the source WAMEX report A-number. These WAMEX reports 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.

In April 2024, grab and rock chip sampling was completed over several prospects, historical workings and structural targets to verify historic data and test under-explored trends. In total, 43 samples were collected with the descriptions and assay results reported in Appendix 3 of Neometals' ASX announcement of 23 September 2024, titled "Barrambie Gold Exploration Target". That announcement sets out the detailed basis for the Exploration Target for the Barrambie Gold Project, which includes the results of those assays and the historical data compiled in relation to the relevant historic drill intercepts.

Neometals' inaugural gold exploration drilling programme at the Barrambie Project focused predominantly on the Ironclad prospect, located at the historic Sugarstone mining centre, in the north of the Barrambie Project. A total of nine holes for 918m were completed at Ironclad and two holes for 126m were completed at Mystery North, located approximately 3km further north, as described in Figures 1 to 3 and Appendices 1, 2 and 3 of Neometals' ASX announcement of 20 March 2025, titled "Exploration Update – Barrambie Gold Assays". That announcement sets out further details regarding the exploration activities undertaken by Neometals to report Exploration Results in relation to the Barrambie Gold Project.

### Proposed exploration activities

The potential quantity and grade of the Exploration Target is conceptual in nature and will require a systematic exploration effort over a number of years to verify and convert to additional Mineral Resource estimates at the Barrambie Project. Initial exploration in the next term of the licence will focus on verification and extension of the historic data, including:

[6] *Department of Energy, Mines, Industry Regulation and Safety, Western Australia. WAMEX is the Western Australian Mineral Exploration Report database.*

- twin-hole drilling to verify the location and tenor of gold mineralisation identified in historic data;
- extension of the surface geochemistry sampling to ensure key structural and lithological positions have appropriate coverage;
- analysis for gold and pathfinder elements associated with large scale, orogenic gold mineralisation; and
- follow-up drill testing of priority targets.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Jeremy Peters. 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 of the matters in this report based on this information in the form and context in which it appears.

Information relating to Exploration Results and Exploration Targets has been presented in the following previous market announcements by Neometals. Mr Peters was the Competent Person for those market announcements. Copies of those announcements are available on the Company's website at www.neometals.com.au/en/investors or ASX's website at www.asx.com.au.

(i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; and (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays".

## 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 sustainable processing solutions that recycle and/or recover critical materials from high-value waste streams in parallel with the exploration and development of low impact mining operations at its Barrambie Gold Project.

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

- **Lithium-ion Battery ("LiB") Recycling technology (50% NMT)** – patented technology being commercialised (Via Primobius GmbH) with 150-year-old German plant builder, SMS group GmbH. Primobius is supplying Mercedes-Benz a 2,500tpa recycling plant, which is currently being installed and commissioned.
- **Lithium Chemicals (70% NMT)** – patented ELi Process™ co-owned 30% by Mineral Resources Ltd, aiming to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Successfully completed Pilot scale test work and planning industrial validation with funding partners through continuous demonstration plant trials, targeting 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. Planning to exploit under a technology licensing business model. Project financing process for first commercial plant in progress (86.1% NMT).

The Company's upstream mineral asset has two separate styles of mineralisation and mineral resources:

- **Barrambie Gold (100% NMT)** – historic high-grade gold producing area in early 1900s, with very limited modern exploration. Maiden gold exploration targets highlighted potential for camp-scale brownfields gold discoveries. Active exploration program being undertaken in 2025. Barrambie is proximal to a number of camp-scale gold projects with existing processing infrastructure.
- **Barrambie Titanium and Vanadium (100% NMT)** – the world's second highest grade hard-rock titanium deposit is currently in a divestment process.

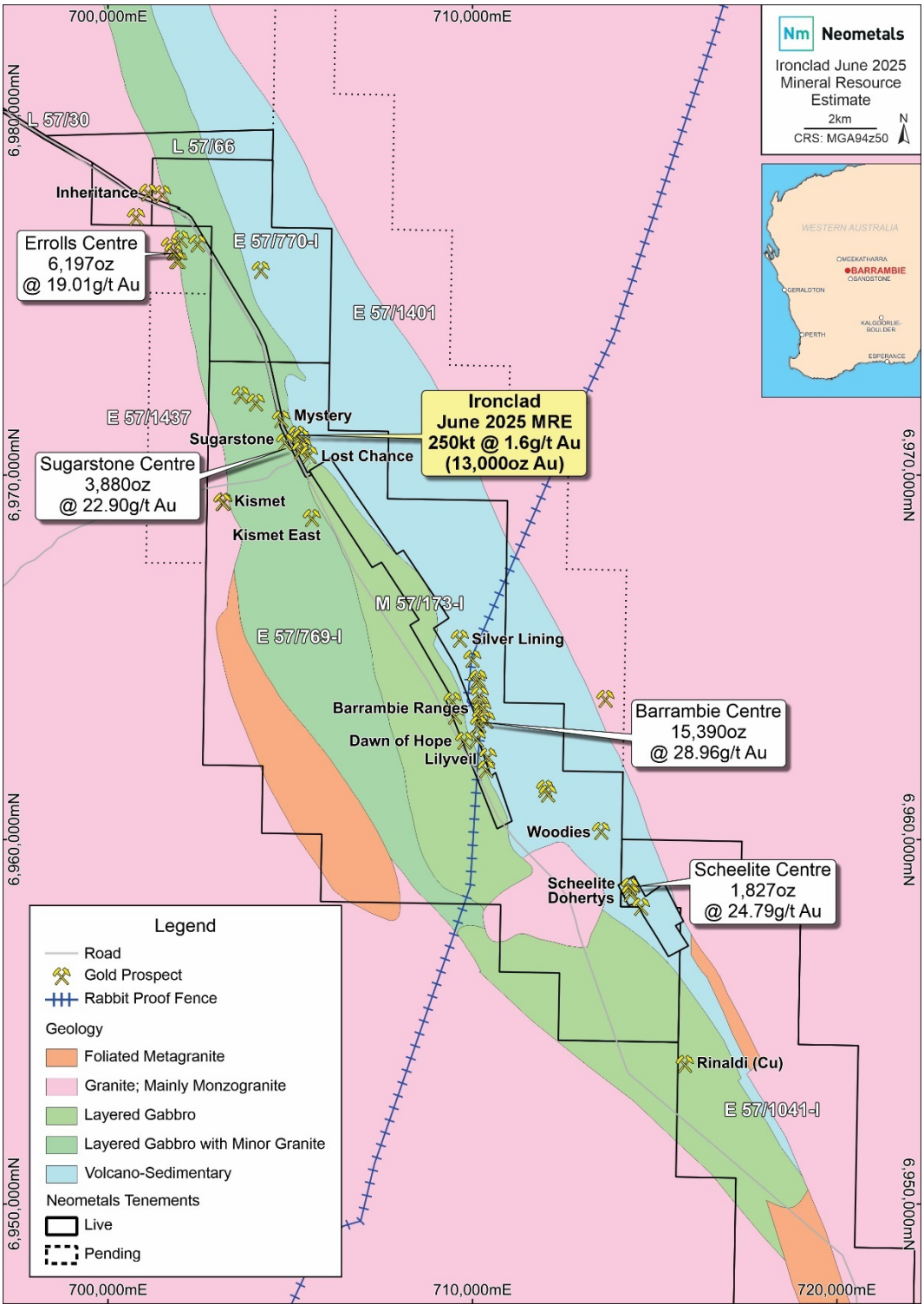


Figure 4 Barrambie Project showing Ironclad MRE location, tenure, geology and historic production centres.

## Material Information – June 2025 Ironclad Mineral Resource Estimate

### Geology

The Barrambie Gold Project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.

At Ironclad, recent field mapping and review of historic and recent drill data supports the presence of two different (structurally and temporally) styles of gold mineralisation. At depth, and along strike, is a narrow, relatively tabular, steeply dipping Archaean mineralised vein (or vein set) striking northwest, with little alteration of the wall rock. A secondary gold system occurs within the weathering profile, consisting of a northwest trending zone characterised by moderate northwest-dipping quartz veins with significant haematite content brecciating and intergrowing with the quartz. It is this secondary stockwork mineralisation that was explored by the early miners in the Ironclad area. This secondary system lies in a broad zone (up to 40m wide in east-west direction) directly above the intersection of the steep Archaean system with the trend of the magnetite-rich, titanium-vanadium unit of the gabbro. There may also be a correlation with mapped north-south trending cross-cutting structures.

The regolith profile consists of a thin hardpan layer above a mottled clay zone, transitioning through saprolite and saprock into fresh bedrock. The base of complete oxidation is approximately 20m downhole, with the top of fresh rock approximately 90m to 100m downhole.

### Data

The cut-off date for drill and assay information was May 2025. Therefore, data used in this MRE consists predominantly of inherited historic drilling and nine verification holes completed by Neometals in February 2025. Details relating to drilling conducted by Neometals is provided in Neometals' ASX announcement of 2 March 2025 titled "Exploration Update - Barrambie Gold Assays". Details relating to drilling conducted by previous explorers is provided in Neometals' ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target" and of 5 February titled "Barrambie - Maiden Gold Drilling Commences".) Data from recently completed diamond drilling has not yet been received nor reported and not included in the Ironclad MRE.

In total, 239 RC and RAB holes have been used for the Ironclad MRE. This includes the 9 angled RC holes drilled by Neometals in February 2025, oriented -60° to 060° on 3 cross-section lines, drilled for the purposes of verifying historic drill data and interpretations. For full details refer to Neometals ASX announcements dated 20 March 2025 titled "Exploration Update - Barrambie Gold Assays".

| Company | Year | Hole Type | Number of Holes | Meters |
|---|---|---|---|---|
| NMT | 2025 | RC | 9 | 918 |
| Great Australian Resources | 2010 | RAB | 18 | 813 |
| Acclaim | 1996 | RC | 13 | 1,421 |
| Tindalls | 1995 | RAB | 2 | 100 |
| Black Swan | 1991 | RC | 113 | 2,272 |

| Company | Year | Hole Type | Number of Holes | Meters |
|---|---|---|---|---|
| Samson | 1987-88 | RC | 84 | 4,227 |
| **Total** | | | **239** | **9,751** |

Table 2 Drill details, Ironclad MRE

Historic drilling consists of predominantly RC holes drilled -60° to 060° or 125°. However, 34 close-spaced 20m vertical RC holes have also been completed by previous explorers in a specific area south of the old workings principally on an (approximate) 5m x 5m pattern. Holes oriented to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12m and 25m apart. Holes oriented 060° were drilled at 30m and 15m centres on lines spaced (approximately) 10m and 20m apart.

For historic and recent drilling, RC samples were collected in 1m intervals using a cone or riffle splitter attached to the cyclone, with residues collected in plastic bags. For full details of historic drilling refer to Neometals ASX announcements dated 23 September 2024 titled “Barrambie Gold Exploration Target” and 5 February 2025 titled “Maiden Gold Drilling Programme Commences at Barrambie Project”.

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

Assaying of historic drill samples was completed by either fire assay or aqua regia techniques. Various QAQC protocols were used which included, umpire lab-checks, screen-fire assay checks, lab duplicate and repeat assay, and standard reference materials. Despite the generally close-spaced drilling, the lack of documentation of historic sampling and QAQC protocols was a consideration in the classifying this MRE.

**Interpretation & Estimation**

The cut-off date for geological information was May 2025. Geological interpretations used in the MRE are therefore informed by the historic drilling, Neometals’ February 2025 RC verification drilling and field mapping completed prior to the cut-off date. Data collated during the recently completed diamond drilling was not available and will therefore be incorporated into subsequent updates.

Three-dimentional digital models were constructed, reflecting the current understanding of geological controls, geometry and orientations. Assay data from both RC and RAB drilling was used, composited to 3m down-hole length within the wireframes, and with 12g/t Au top cut applied to limit the effect of an extensive tail of outliers.

The Ironclad block model was oriented northwest (parallel to main structure and stratigraphy) and comprises parent blocks 20m North-West (“NW”) x 5m North-East (“NE’) x 5m Relative Level (“RL’) reflecting drill spacing geometry and dimensions of the mineralisation. Parent blocks were sub-celled down to 10m NW x 2.5m NE x 2.5m RL.

Interpolation of grade utilised ordinary kriging based on final estimation criteria informed by variography, data spacing and following iterative testing and validation. Mineralisation wireframes were used as hard boundaries.

In-situ bulk density for mineralisation and host gabbro (fresh and weathered) were derived from previous testwork conducted on the titanium-vanadium horizons.

**Cut-off Grades, Classification & Discussion**

Pit optimisations were completed at current gold prices to identify the portions of the estimation that have reasonable prospects for eventual economic extraction and hence available for reporting as a Mineral Resource. The MRE as reported is undiluted. However, the pit optimisation process takes into account likely mining and processing considerations such as ore loss, dilution, mining widths, mining fleet configuration, wall angles, and processing recoveries. Processing recovery assumptions were informed by current assay testwork and through-puts and unit costs based on assumed proximal third-party toll treatment capacity and rates.

The 0.5g/t cutoff grade was selected considering the range of economic outcomes from the pit optimisation process and the nature of mineralisation (for example continuity of grades at various grade ranges).

The MRE is classified in the Inferred Category to reflect a high reliance on historic drill data and sensitivity to modelling and estimation approach. Specific uncertainties relate to the geological interpretation (particularly in the saprolite hosted stockwork zone) and the lack of historic survey control and QAQC documentation. It is reasonable to assume these issues can be addressed in MRE updates following verification by subsequent infill drilling and assessment of oriented diamond core (in progress).

This MRE is regarded as a global estimate and suitable only for use in preliminary economic evaluations. Additional closer-spaced infill drilling is required to increase confidence to enable a more accurate local estimate suitable for detailed mining studies.

Preliminary environmental studies have been completed across the Barrambie Project, and there are no known issues that could prohibit mining at Ironclad. Neometals maintains a positive working relationship with the Yugunga-Nya Native Title Aboriginal Corporation and has communicated its gold strategy for the Project.

## JORC Table 1

### Section 1 - Sampling Techniques, and Data

(Details relating to drilling conducted (and exploration results reported) by Neometals is provided in Neometals' ASX announcement of 20 March 2025 titled "Exploration Update - Barrambie Gold Assays". Details relating to drilling conducted (and historic data reported) by previous explorers is provided in Neometals' ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target" and of 5 February titled "Barrambie - Maiden Gold Drilling Commences".)

*(Criteria in this section apply to all succeeding sections).*

| Criteria | Commentary |
|---|---|
| **Sampling techniques** | **Neometals Data**<br>No new exploration results are being reported.<br>RC drilling returned samples at 1m intervals with the cuttings passing through an onboard cone splitter. Two X 1-metre (A and B) splits, weighing between 0.5-3kg were collected into calico bags with the residual bulk material collected into green plastic bags. The "A" split samples from each drilled interval were submitted to the laboratory as the primary sample for geochemical analysis. The "B" split was submitted as field duplicates. The residual bulk material and remaining "B" split samples (those not submitted as field duplicates) remain in rows at each collar location. Primary samples were prepared (dry, crush, pulverise) for 40g aqua regia analysis.<br>**Pre-Neometals Data**<br>Details regarding historical sampling methods have been sourced from various WAMEX reports. Historical sampling referenced in these reports have been carried out by Samson Exploration NL, Black Swan Gold Mines Ltd, Acclaim Exploration NL, and Great Australian Resources NL. Sampling techniques reverse circulation (RC) drilling, and rotary air blast (RAB) drilling. Details of historic sampling are described in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". The Competent Person considers that historic sampling was appropriate for this style of exploration and consistent with good industry practice at the time. |
| **Drilling techniques** | **Neometals Data**<br>Raglan Drilling undertook the programme utilizing a 685 Schramm drill rig with an auxiliary compressor and booster (2400cfm and 1000psi). Downhole configuration included 5" Sreps 760 Hammer, 143mm bit and 141mm shroud. A thicker 5"x 5 metre starter-rod with a 5" X 500mm stabiliser sub (as required) and 4.5" x 6 metre drill rods.<br>**Pre-Neometals Data**<br>Various campaigns of RC drilling which are described in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". The Competent Person considers that drilling was undertaken in accordance with good practice at the time and has no reason to question the results of that drilling other than to apply caution commensurate with historical data. |
| **Drill sample recovery** | **Neometals Data**<br>The Competent Person considers that drilling and sampling equipment and techniques to be industry standard. The drill rig's sampling system was frequently manually cleaned to ensure previous sample material had fully cleared the cyclone and splitter. This is routine at rod changes, when encountering moist/wet ground and before commencing a new hole. |

| Criteria | Commentary |
|---|---|
| | RC sample recoveries were considered to be good by field staff and remedial action was taken if sample quantity were to diminish. Field staff also monitored and recorded any suspected contamination. In addition, sample weights (comprising the total weight of A and B split plus residual material) were recorded by field staff on a 1:10 basis. Theoretical recoveries were estimated using assumed bulk density for fresh and weathered gabbro horizons. Average recoveries were below expectation but there is no discernible correlation between sample recovery and grade (>0.1g/t), albeit a small dataset.<br>**Pre-Neometals Data**<br>Historic reports provide only limited information regarding sample recovery. When classifying the MRE, the Competent Person has taken into account sample recovery uncertainty. |
| **Logging** | **Neometals Data**<br>Field staff completed qualitative geological logs of all holes. Logging was performed by NEWEXCO geologists on dry and washed chips recovered from the drill-spoil piles of each metre interval and followed Neometals' standard logging system, including the recording of lithologies, textures and mineralogy. Logs were recorded onto paper in the field and transcribed into a digital format and imported into a relational database, with checks to ensure completeness. Geological logging was completed to a level of detail to support Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference.<br>**Pre-Neometals Data**<br>Some hand-written logs were available in historic reports. Geological logging was generally in summary form. More detail is presented in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". |
| **Sub-sampling techniques and sample preparation** | **Neometals Data**<br>RC samples were collected directly from the rig's cone splitter into two calico bags representing an A and B sample. Sampling was conducted of predominantly dry material, however, some intervals were affected by ground water. Primary samples (A split) were submitted to NAGROM Laboratories, undergoing preparation prior to analysis, including drying (at 105°C), crushing (nominal 2mm) and pulverization (95% passing 75µm), to produce a subsample for analysis.<br>Sampling and subsampling techniques and equipment at the drill rig and in the lab are considered industry standard. Measures taken by Neometals to monitor preparation protocols and sample representativity include 1:25 field duplicates, 1:10 quartz flush (with AR analysis) and internal lab protocols include duplicate splits. Statistical analysis of these data sets indicates excellent repeatability/correlation.<br>To further assess sample representativity it is intended to sample-to-extinction the residual bulk material for a subset of mineralised intervals/intercepts. Variance of assays from these samples can then be assessed to provide guidance on the appropriateness/representativity of the sampling/subsampling technique at Ironclad.<br>**Pre-Neometals Data**<br>There is limited and variable information about historical sub-sampling in the various historic records available. Neometals has provided commentary regarding sub-sampling and preparation in its ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target". The Competent Person considers these methods of sub-sampling and assay to be appropriate for this style of exploration and consistent with industry practice at the time and has taken into account the lack of documentation when classifying the MRE. |

| Criteria | Commentary |
|---|---|
| **Quality of assay data and laboratory tests** | **Neometals Data**<br>A 40g charge was analysed by aqua regia digest with ICP finish and is considered consistent with standard industry practice. Aqua regia is a partial digest technique, however, comparison with repeat analysis using Fire Assay (at a frequency of approximately 1:30), showed excellent correlation indicating aqua regia is an appropriate analysis technique for the style of mineralisation encountered at Ironclad.<br>Further QAQC measures by Neometals include the insertion of 4 x OREAS certified reference material (CRM, representing grades from 0.52g/t to 11.99g/t) at a frequency of 1:25. Notwithstanding the small dataset, statistical analysis of this data show the majority of results within +/-2 SD indicating acceptable accuracy in analytical procedure and lab protocols. QAQC data was analysed in real-time in order that any issues can be addressed / resolved immediately with the laboratory.<br>Further QAQC measures by NAGROM included CRMs inserted at a frequency of approximately 1:15, Fire Assays repeats (noted above) and lab duplicates and repeats. Statistical analysis of this data indicate acceptable accuracy and repeatability in analytical procedure and lab protocols.<br>**Pre-Neometals Data**<br>All historical samples are assumed by the Competent Person to have been prepared and assayed by then-current industry standard techniques and methods. Limited historical QAQC is described in historic reports. When classifying the MRE, the Competent Person has taken into account historic analytical uncertainty. |
| **Verification of sampling and assaying** | **Neometals Data**<br>Holes were designed as either close-spaced infill, twin or extension holes with the aim of verifying the location, tenor, geometry and trends of gold mineralisation intersected in the historic drilling, as well as collect geological information to improve understanding of structure and stratigraphy, particularly host lithologies and alteration styles.<br>Primary geological logging data was recorded in the field on paper, which was later transcribed into a digital format. Survey (collar and down-hole) and assay data were provided in digital formats for direct import to a project database. Validation of this data is completed using database filters with further visual validation by Neometals and NEWEXCO geologists during routine review and interpretation.<br>**Pre-Neometals Data**<br>Historic protocols for data collection/entry, verification, and storage were generally not detailed in the WAMEX reports relied upon. With respect to Neometals' compilation of this historic data, all work was conducted by experienced geologists from publicly available digital data sets or digitised from original reports. Digitised datasets were visually validated in both two and three dimensions. Once validated, complete datasets were compiled and uploaded to the master database. The database hosting software includes automated error checking to flag any incorrect codes or numerical data outside of expected ranges. The Competent Person considers that this is appropriate for managing historic data. |
| **Location of data points** | **Neometals Data**<br>Collar location and guide pegs were surveyed by an external contract surveyor using an RTK GPS methodology (accurate to ±20mm). The coordinate system used was MGA94/Zone50. Down hole surveys were completed in all RC holes, using a north-seeking gyro tool inside the RC drill string. Survey data was reported at 5m intervals down hole. Azimuth was reported in True North.<br>**Pre-Neometals Data**<br>Historical collars are recorded as being located by DGPS, GPS, compass, hip and chain measurement, or unknown methods. The original coordinates were recorded in local grid, AMG66, AMG84, or MGA94 coordinate systems. Coordinates were converted to MGA94 zone 50 using an automatic transformation in QGIS where possible. Where unknown local grids were used, historic maps were georeferenced, and collars were digitised. In some cases, minor corrections to collar locations were used based on visibility of historic drill pads on aerial photography and satellite images. Neometals has subsequently re-surveyed 117 historic collars cross the Project (including 4 at Ironclad) using |

| Criteria | Commentary |
|---|---|
| | RTK GPS methodology. Little information has been provided in terms of downhole survey methods. Historical reports indicate a mix of compass, north-seeking gyro, Eastman single shot, and multi shot downhole cameras being used. When classifying the MRE, the Competent Person has taken into account survey control uncertainty. |
| **Data spacing and distribution** | **Neometals Data**<br>Nine (9) angled RC holes drilled by Neometals in February 2025, were oriented -60° to 060° on 3 cross-section lines drilled for the purposes of verifying historic drill data and interpretations.<br>**Pre-Neometals Data**<br>Historic drilling consists of RC and RAB holes drilled -60° to 060° or 125°, however, 34 close-spaced 20m vertical RC holes have also completed by previous explorers principally on an (approximate) 5m x 5m pattern in a specific area south of the old workings. Holes orientated to 125° were drilled at 25m centres on 5 lines spaced (approximately) 12m and 25m apart. Holes oriented 060° were drilled at 30m and 15m centres on lines spaced (approximately) 10m and 20m apart.<br>The Competent Person has taken into account the variable drill spacing and orientation when classifying the MRE. |
| **Orientation of data in relation to geological structure** | **Neometals Data**<br>Drilling is oriented perpendicular to the broader mineralised trend, however, it may be suboptimal for intersecting northwest dipping quartz stockwork veining within the stockwork zone.<br>**Pre-Neometals Data**<br>Historic drilling includes holes drilled -60° to 060° i.e. perpendicular to mineralised corridor as well as at 125° to intersect the northwest dipping quartz veining within the secondary mineralisation. The Competent Person has taken into account the variable drill spacing and orientation when classifying the MRE. |
| **Sample security** | **Neometals Data**<br>Chain-of-custody was maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to the laboratory in Perth.<br>**Pre-Neometals Data**<br>Sample security measures are unknown and generally not referenced in the reports. The Competent Person has not seen any evidence that historic sample security presents any material problem for this data, but that usual caution be applied commensurate with historical data. |
| **Audits or reviews** | This initial drilling by Neometals was regarded as an orientation programme to assess the veracity of historic drilling, grade data, and interpretations, with generally positive outcomes. No formal audits have yet been undertaken. |

## Section 2 - Reporting of Exploration Results

(Details relating to drilling conducted (and exploration results reported) by Neometals is provided in Neometals' ASX announcement of 20 March 2025 titled "Exploration Update - Barrambie Gold Assays". Details relating to drilling conducted (and historic data reported) by previous explorers is provided in Neometals' ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target" and of 5 February titled "Barrambie - Maiden Gold Drilling Commences".)

*(Criteria listed in the preceding section also apply to this section).*

| Criteria | Commentary |
|---|---|
| **Mineral tenement and land tenure status** | No new exploration results are being reported.<br>Drilling data specific to the Ironclad MRE is located within 100% owned granted Exploration Licences E57/769-I in the Eastern Murchison Goldfields. No known impediments to operate exist. |
| **Exploration done by other parties** | Ironclad drill data used in the MRE which has been derived by previous explorers is summarised in Table 2 of this announcement. This historic gold exploration drilling completed prior to Neometals has been discussed and reported in Neometals' ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences" and 19 February 2025 titled "RIU Explorers Conference Presentation 2025". |
| **Geology** | The Barrambie project is located within the Barrambie Greenstone Belt, a narrow, NNW-SSE trending Archaean greenstone belt in the northern Yilgarn Craton. The lenticular greenstone belt is approximately 60 km long and attains a maximum width of approximately 4 km and is flanked by banded gneiss and granitoids. The greenstone belt is dominated by the Barrambie Sill, an anorthositic magnetite-bearing gabbro, that intrudes a sequence of metasediments, banded iron formation, metabasalts and metamorphosed felsic volcanics.<br>At Ironclad, recent field mapping and review of historic and recent drill data supports the presence of two different (structurally and temporally) styles of gold mineralisation. At depth, and along strike, is a narrow, relatively tabular, steeply dipping Archaean mineralised vein (or vein set) striking northwest, with little alteration of the wall rock. A secondary gold system occurs within the weathering profile, consisting of a northwest trending zone characterised by moderate northwest-dipping quartz veins with significant haematite content brecciating and intergrowing with the quartz. It is this secondary stockwork mineralisation that was explored by the early miners in the Ironclad area. This secondary system lies in a broad zone (up to 40m wide in east-west direction) directly above the intersection of the steep Archaean system with the trend of the magnetite-rich, titanium-vanadium unit of the gabbro. There may also be a correlation with mapped north-south trending cross-cutting structures.<br>The regolith profile consists of a thin hardpan layer above a mottled clay zone, transitioning through saprolite and saprock into fresh bedrock. The base of complete oxidation is approximately 20m downhole, with the top of fresh rock approximately 90m to 100m downhole. |
| **Drill hole Information** | No new exploration results are being reported. Information material to the understanding of the Exploration Results has been reported previously. |
| **Data aggregation methods** | No new exploration results are being reported. Information material to the understanding of the Exploration Results has been reported previously. |

| Criteria | Commentary |
|---|---|
| **Relationship between mineralisation widths and intercept lengths** | No new exploration results are being reported. Information material to the understanding of the Exploration Results has been reported previously. |
| **Diagrams** | Representative plan and sections of the drilling and Ironclad MRE are provided in the body of this announcement. |
| **Balanced reporting** | No new exploration results are being reported. Information material to the understanding of the Exploration Results has been reported previously. |
| **Other substantive exploration data** | See Neometals' ASX announcements of 23 September 2024 titled "Barrambie Gold Exploration Target", 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences", and 20 March 2025 titled "Exploration Update - Barrambie Gold Assays". |
| **Further work** | Further work is discussed in this document and is planned to include additional infill drilling and mining studies. |

## Section 3 – Estimation of Mineral Resources

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

| Criteria | Commentary |
|---|---|
| **Database integrity** | The cut-off date for drill and assay information was May 2025. Therefore, data used in this MRE consists predominantly of inherited historic drilling, plus 9 verification holes completed by Neometals in February 2025. Data from recently completed diamond drilling has not yet been received or reported and hence is not included in this MRE. Data used in the Ironclad MRE was exported from the Company's SQL relational database. Extracted Ironclad data was subsequently validated by Neometals geological staff and consultants to ensure the data meets requirements for resource estimation. Validation procedures include macro-based verification checks within Access software and in-built drill hole validation and visual verification using Leapfrog, Surpac and Micromine software. |
| **Site visits** | The Competent Person has visited the site previously, but not specifically for this MRE. Previous site visits were conducted for the purposes of familiarisation with the geological exposures and setting of the Greenstone Belt and within Project as a whole. |
| **Geological interpretation** | The cut-off date for geological information was May 2025. Geological interpretations used in the MRE are therefore informed by the historic drilling, Neometals' February 2025 RC drilling programme and field mapping competed prior to the cut-off date. Data collated during the recently completed diamond drilling was not available, hence will be incorporated into subsequent public releases by Neometals. Mapping and drilling completed at Ironclad by Neometals served to verify the geological understanding of mineralisation and hence provide moderate confidence in the interpretation used in this MRE. The primary Archaean structure/vein appears continuous, however, the continuity of veining within the secondary stockwork zone was treated as being poor, an assumption which will be reassessed following the oriented diamond drill programme.<br>Alternate grade-based interpretations were considered and shown to have a material effect on the estimation outcomes. Geological uncertainties and sensitivity to modelling approach was taken into account by the Competent Person when classifying this MRE. |
| **Dimensions** | Modelled mineralisation at Ironclad consists of a main continuous structure and discontinuous footwall and hanging wall structures within a zone with dimensions of (approximately) 300m strike, 30m width and extending from surface to 130m below surface. |
| **Estimation and modelling techniques** | The estimation was completed in Surpac software. The block model was oriented northwest (parallel to main structure and stratigraphy) with parent blocks 20m NW x 5m NE x 5m RL reflecting drill spacing, geometry and dimensions of interpreted mineralisation. Parent blocks were sub-celled down to 10m NW x 2.5m NE x 2.5m RL. 3-D wireframes were constructed representing mineralisation and regolith horizons. Mineralised wireframes were used as hard boundaries and soft between for regolith horizons. Drill assay data within the wireframe was composited to 3m with a top cut of 12g/t applied to composites to manage skewed data. Final estimation criteria was informed by variography, data spacing and following iterative testing and validation. A single set of estimation parameters were used which reflected a high nugget and down plunge (to north west) control of gold grades. Qualitative and quantitative validation of estimation outcomes was completed against input data statistics and comparison of block grades with drill hole grades.<br>Results were compared to unpublished, historic estimates (not estimated or reported according to JORC) and outcomes of implicit modelling techniques, which indicated the potential for more optimistic outcomes.<br>Estimation included gold only, hence no assumptions regarding by-products. |

| Criteria | Commentary |
|---|---|
| **Moisture** | All tonnages are estimated and reported on a dry basis. |
| **Cut-off parameters** | Informed by the pit optimisation process, this MRE is reported above a 0.5g/t block cut-off. |
| **Mining factors or assumptions** | It is assumed Ironclad mineralisation will be mined by a series of staged open pits. Block sizes were selected to match equipment and techniques common to small mining projects. An amount of internal dilution has been accounted for in the interpretations and wireframes, however, the MRE does not specifically account for mining induced dilution or ore loss other than that implicit in the block dimensions. |
| **Metallurgical factors or assumptions** | Metallurgical recoveries have not been specifically tested, but are assumed based on known mineral assemblage and outcomes of various assaying techniques to be amenable to processing via routine gravity and CIL extraction. |
| **Environmental factors or assumptions** | Preliminary studies have been completed across the Barrambie Project, and there are no known environmental issues that could prohibit mining at Ironclad. |
| **Bulk density** | In-situ (dry) bulk densities have not been specially tested at Ironclad but have been derived from values used in the previous Barrambie Ti-V Mineral Resource estimates. Values used in the Ironclad MRE include: gabbro saprolite 2.2 t/$m^3$, gabbro saprock 2.6 t/$m^3$, fresh gabbro 2.8t/$m^3$ and laterite/soil 2.0t/$m^3$. |
| **Classification** | The MRE is classified as Inferred due to a high reliance on historic drill data, relatively preliminary understanding of the controls on mineralisation and sensitivity to modelling and estimation approach. The classification reflects the Competent Person's view of the deposit. |
| **Audits or reviews** | The MRE has been reviewed by Neometals geologists and is considered to appropriately reflect the understanding of the nature of mineralisation and the informing data. |
| **Discussion of relative accuracy/confidence** | Estimation outcomes are sensitive to estimation decisions/approach, particularly with respect to domaining of the skewed data set, however, accuracy and confidence have not been quantified here. This Ironclad MRE is regarded as a global estimate and suitable for preliminary mining studies (i.e. scoping study level). Additional closer-spaced infill drilling is required to enable more accurate local estimates which are suitable for use in higher-confidence mining studies. Production data is not available for the purposes of comparison. |