Positive Metallurgical Sighter Test Work – Ironclad Gold Deposit

Highlights

- Initial metallurgical sighter test work completed on three geo-metallurgical domain composites from the Ironclad Gold Deposit at Neometals Ltd 100% owned Barrambie Gold Project;
- High gold recoveries achieved from tested samples using low risk, industry standard processing flowsheet;
- Positive sighter test results highlight:
  - Up to 71% gravity gold recovery;
  - Rapid leach kinetics;
  - Overall gold recoveries of up to 98%.
- Initial metallurgical sighter test work has identified opportunities to refine the strategy for further test work and study phases.
- 3,254 metres of Reverse Circulation (RC) drilling undertaken at the historic Golden Treasure Mine and Barrambie Ranges gold trend (assays outstanding); drilling is ongoing at the Ironclad deposit and historic Mystery gold mine.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an update on initial metallurgical test work at the Ironclad deposit, part of the Company's 100% owned Barrambie Gold Project (**"the Barrambie Project"**), in Western Australia.

Initial metallurgical sighter test work was conducted by Independent Metallurgical Operations Pty Ltd (IMO) at their Perth facilities. The program aimed to characterise the metallurgical performance and variability of the three geo-metallurgical domains at the Ironclad deposit to inform further optimisation test work. The domains were defined on geology and weathering criteria:

- Domain 1 - weathered gabbro (saprolite) hosted quartz stockwork veins;
- Domain 2 - weathered gabbro (saprolite) hosted shear/veins, and;
- Domain 3 - weakly weathered and fresh gabbro (saprock and fresh) hosted shear/veins.

Test work to date included baseline comminution, gravity recoverable gold assessment and cyanide leaching under well-established industry standard conditions. Table 1 summarises the preliminary results from the samples tested:

- Gravity recoverable gold in tested composites ranged from 17% to 71%;
- Very high overall gold recoveries achievable for Domains 1 and 3, at 95% and 98%;
- Domain 2 achieved 17% gravity gold recovery and an overall recovery of 80.1% after 48 hours, with leaching still in progress (see Figure 1). Further test work is being planned for Domain 2 to investigate the mineralogical and chemical factors affecting leaching rates, and to incorporate any identified improvements into the future test programs.

		Domain 1	Domain 2	Domain 3
Calculated Head Grade	g/t	1.33	0.86	1.53
Grade Recovery	%	16.7%	17.0%	71.0%
Gravity + 2 Hour Leach Recovery	%	48.1%	32.6%	81.7%
Gravity + 4 Hour Leach Recovery	%	81.2%	51.8%	85.8%
Gravity + 8 Hour Leach Recovery	%	91.2%	67.8%	94.7%
Gravity + 24 Hour Leach Recovery	%	95.6%	75.6%	97.2%
Gravity + 48 Hour Leach Recovery	%	95.5%	80.1%	98.0%
Leach Residue Grade	g/t	0.06	0.17	0.03

Table 1: Gravity and Cyanide Leaching Test Results Summary

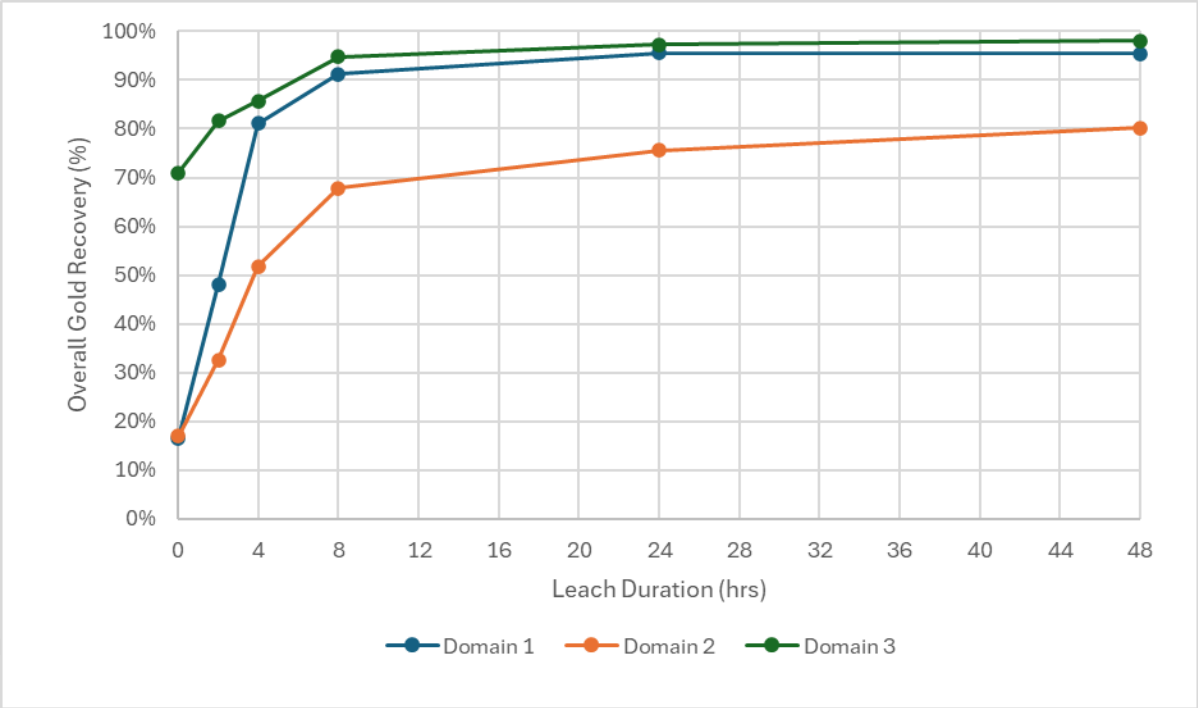

Figure 1: Gravity and Leach recovery performance
(note, the starting point on the Y axis reflects the gravity recovery pre cyanide leaching)

A summary of metallurgical sighter test head assays are tabulated in Appendix 2.

Next Steps

Drilling continues at the Barrambie Gold Project.[1] The first stage (26 holes for 3,254 metres RC) has been completed along the Barrambie Ranges gold trend and at the historic Golden Treasure mine. The second stage is underway at the Ironclad deposit, comprising 44 infill and extension holes for a planned 3,442

[1] *For full details refer to Neometals' ASX announcement dated 8 October 2025 titled "Exploration Update: Drilling Commences at Barrambie Ranges"*

metres RC drilling. The final stage targets the historic Mystery mine with 14 extension holes (for 1,740 metres RC), scheduled for completion in the second half of November.

The assay results are expected this Quarter, with evaluation and follow-up planning to be completed in the March Quarter 2026. Planned follow-up at the Ironclad deposit includes a second phase of metallurgical test work, an update of the Inferred Mineral Resource Estimate[2] and continued mine planning and related studies.

Neometals Managing Director, Chris Reed, says:

"These strong early results from the Ironclad deposit confirm the potential for a simple, low-risk processing route with excellent gold recoveries. It's a great first step that reinforces our confidence in the Barrambie Gold Project as we advance the development of Ironclad. The presence of Tellurium in a composite sample supports the potential for a well-developed gold system at Ironclad.*"*

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 Greenstone Belt ("**BGSB**"). The potential for high-tenor gold mineralisation within the Barrambie Project is demonstrated by several historic mines within the BGSB (with a combined average production grade of 24.8g/t)[3] and evidenced in an extensive exploration dataset.

Based on this extensive exploration dataset, in 2024 the Company announced an Exploration Target 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 335k to 775k ounces[3], outlining the potential of the Project to host multiple gold occurrences.

Neometals has recently resumed gold exploration for first time in over 20 years, with a view to advance and grow existing and new targets. Initial efforts have focussed on the Ironclad deposit, 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[4]. The Company's targeted mapping and drilling in the first half of 2025 has culminated in an initial 13,000 Au ounce Inferred Mineral Resource Estimate[2] for the Ironclad deposit and the Company is currently working to grow and advance the deposit towards production.

CAUTIONARY STATEMENT- EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient gold exploration has been undertaken to support estimation of a gold Mineral Resource for the Barrambie Project (notwithstanding the initial Ironclad Inferred MRE[2]) 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.

[2] *For full details refer to Neometals' ASX announcement dated 25 June 2025 titled "Barrambie Gold Mineral Resource Estimate"*
[3] *For full details refer to Neometals ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target".*
[4] *For further information see WAMEX report A30688.*

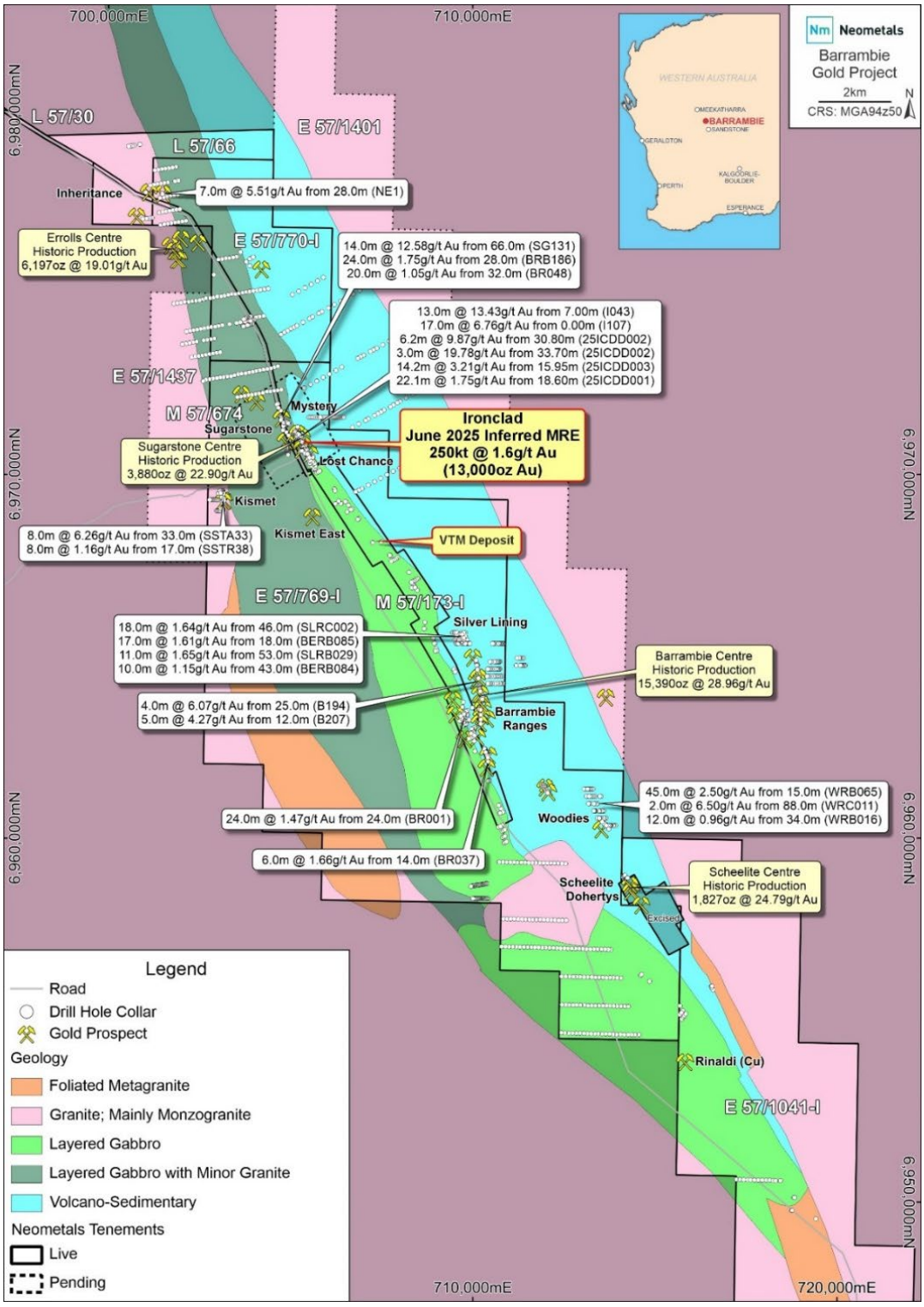

Figure 2: The Barrambie Gold Project tenure, simplified geology, historic production centres[3], significant intercepts[3,5,6] and Inferred MRE[2]. Note: Current drilling campaign is underway at Barrambie Ranges, Ironclad and Mystery.

[5] *For full details refer to Neometals ASX announcement dated 20 March 2025 titled "Exploration Update - Barrambie Gold Assays".*

[6] *For full details refer to Neometals ASX announcements dated 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences", and 5 August 2025 titled "Barrambie High-Grade Diamond Drill Intercepts".*

CAUTIONARY STATEMENT

The Competent Person cautions that some exploration data is historical in nature, has not or may not have been reported in accordance with the JORC Code or any of its precedents and has not been independently verified. The Competent Person considers these results to be indicative only and not definitive measures of the presence and tenor of mineralisation.

Discussion: Geo-Metallurgical Domains

At the Ironclad deposit, the majority of the higher-grade gold mineralisation occurs within gabbro-hosted rocks, controlled by shear zones and the relatively minor quartz and carbonate veining that they host. These shears generally trend northwest and dip sub-vertically to very steep southwest. This orientation mimics the geological contact between the host gabbro and the adjacent meta-sediment to the northeast. The veins within the shear zones are sometimes deformed and / or rotated to give a number of other vein orientations, but appear to be constrained within the sheared zones.

The majority of gold-bearing vein sets observed are:

1. Parallel or sub-parallel to the primary mineralised shear direction;
2. Dipping moderately to the northwest, orthogonal to the mineralised shears; and
3. Dipping moderate to the southeast, orthogonal to both the mineralised shears and the northwest-dipping veins.

Vein set 1 is interpreted to be closely associated with the shears and typically contains the highest gold grades. Vein sets 2 and 3, found within the interpreted stockwork zone display two populations: one with gold grades up to 4 g/t, and another essentially barren. Veins dipping to the southeast tend to be mineralised but are generally lower grade (<1 g/t).

The appearance of quartz veins is highly variable, and the presence or absence of gold is difficult to determine by visual inspection alone. Vein textures observed include bucky white quartz, laminated, fractured and carbonate filled, milled (rounded quartz fragments, re-cemented), gossanous, micro-fractured and filled with iron oxide, and rarer quartz-carbonate veining, typically confined within the principal shear zones.

The fact that the three major gold-bearing structures are all approximately orthogonal to one another may indicate that they are all related / coeval. However, there is evidence that the northwest-dipping veins have overprinted the mineralisation, potentially due to reactivation of an existing structure. This evidence includes the presence of increased secondary iron (Fe), and that they propagate beyond the relatively narrow corridor that confines the majority of the mineralisation.

The regolith profile at Ironclad comprises a thin hardpan layer above a mottled clay zone, transitioning through saprolite and saprock into fresh bedrock. The base of complete oxidation occurs approximately 20m downhole, with the top of fresh rock encountered approximately 90m to 100m downhole. Drill assays often indicate broad gold dispersion within the clay and saprolite zones.

Three geo-metallurgical domains representing the Ironclad mineralisation were identified based on logged geology and weathering:

- weathered gabbro (saprolite) hosted quartz stockwork veins;

- weathered gabbro (saprolite) hosted shear/veins; and
- weakly weathered and fresh gabbro (saprock and fresh) hosted shear/veins.

Sample composites representing these domains were sourced from Neometals' RC drilling conducted in February 2025[5]. Due to routine Quality Assurance Quality Control (QAQC) sampling conducted as part of this drilling programme, some samples within the mineralised intervals where unavailable for sighter test work. As a result, the average gold grade of the test work composites is lower than the previously reported intervals,[5] since not all of the higher-grade mineralisation could be included in this round of testing.

Composite	Mineralised Zone	Horizon	Hole number	depth from (m)	depth to (m)	Avg Au (g/t)
#1	vein stockwork	saprolite	25ICRC007	28	33	1.35
			25ICRC007	39	43	1.7
#2	shear	saprolite	25ICRC005	42	48	1.23
#3	shear	fresh/sap-rock	25ICRC002	100	102	0.55
			25ICRC002	106	108	0.87
			25ICRC002	111	113	2.58

Table 2: Composite Summary

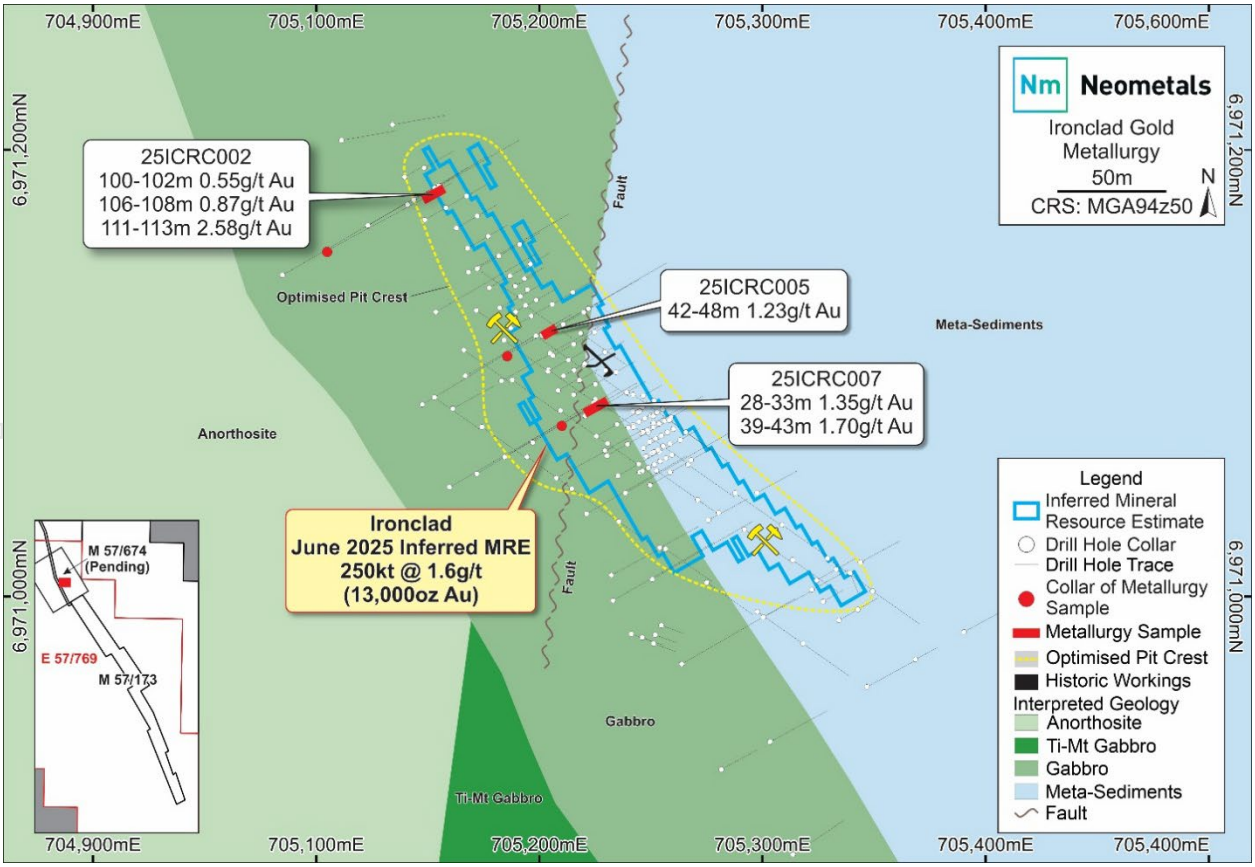

Figure 3: Plan showing location of RC holes[5] used for composites for Ironclad metallurgical test work. Also shown is an outline of the Ironclad Inferred MRE[2] and a representation of the optimised pit shell

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

ENDS

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COMPLIANCE STATEMENT

The Competent Person cautions that certain Exploration Results contained within this release have been extracted from historical DMIRS WAMEX annual reports and internal company reports prepared 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 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 these 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 not previously reported in Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target" and/or 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences". 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

Metallurgical Results

The information in this report that relates to Metallurgical Results is based on information compiled by Mr Richard Holder FAusIMM CP (Met). Mr Holder is a Director of Process Optimisation Advisory Pty Ltd, a metallurgical consultancy, and has sufficient experience relevant to the reporting of Metallurgical Results 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 Holder has consented to the inclusion of the matters in this report based on this information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based on information 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 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". Data compiled from historic internal reports by the Neometals Exploration Team has been reviewed by Mr Peters, who has consented 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, Exploration Targets and Mineral Resources 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"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays" and (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges".

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. Active exploration program being undertaken in 2025. 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).

APPENDIX 1

Collar Locations and Drilling Details[5]

PROSPECT	HOLE TYPE	Hole ID	Easting	Northing	RL	Dip (Deg)	Azimuth (Deg)	Depth (m)
IRONCLAD	RC	25ICRC002	705105	6971155	507	-59	62	126
IRONCLAD	RC	25ICRC005	705185	6971108	508	-61	60	96
IRONCLAD	RC	25ICRC007	705210	6971077	509	-60	61	78

APPENDIX 2

Metallurgical Sighter Test Work – Head Assays

Element	Units	Comp 1	Comp 2	Comp 3
Expected Au	g/t	1.51	1.23	1.33
Average Au	g/t	1.23	0.64	0.76
Au	g/t	1.25	0.64	0.78
Au Duplicate	g/t	1.20	0.63	0.74
Total Carbon	%	0.02	0.11	1.12
Organic Carbon	%	0.02	0.11	0.10
Inorganic Carbon	%	<0.01	<0.01	1.02
Total Sulphur	%	0.01	<0.01	0.63
Sulphide Sulphur	%	<0.01	<0.01	0.46
Sulphate Sulphur	%	0.01	<0.01	0.17
Cu	ppm	50.00	51.00	45.00
Acid Soluble Cu	%	<0.001	<0.001	<0.001
Cyanide Soluble Cu	%	<0.001	0.002	0.002
Residual Cu	%	0.006	0.005	0.004
Ag	ppm	<0.5	<0.5	<0.5
As	ppm	5.00	8.00	8.00
Fe	%	9.10	10.99	7.97
Pb	ppm	<5	<5	<5
Sb	ppm	<2	<2	3.00
Te	ppm	<10	12.00	<10

APPENDIX 3 - JORC Table 1

Section 1 - Sampling Techniques, and Data

Details regarding Neometals exploration drill data were originally reported in previous Neometals' ASX announcement *dated 20 March 2025, titled "Exploration Update - Barrambie Gold Assays"*

(Criteria in this section apply to all succeeding sections)

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) was carried out at the Ironclad deposit in February 2025. This drilling represents the first gold exploration at the Barrambie Project since the 1990s and has been designed and managed as both orientation and verification drilling to provide confidence in the compiled historic data, demonstrate the appropriateness of drilling/sampling/analytical techniques and improve the geological knowledge base. 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 a large 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 (further QAQC information provided below). 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. Metallurgical samples were selected and composited by Neometals personnel to best reflect lithological domains. Downhole intervals representing these domains were selected using geological logging information and gold assay grades. For the selected intervals, the residual bulk material collected in green plastic bags was submitted to the metallurgical lab for preparation.
Drilling techniques	Raglan Drilling conducted 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.
Drill sample recovery	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 had fully cleared the cyclone and splitter. This is routine at rod changes, when encountering moist/wet ground and before commencing a new hole. 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 calculated using assumed bulk density for fresh and weathered gabbro horizons. Interquartile range for sample recovery was calculated at 60% to 89% (median 71%) for laterite, 54% to 73% (median 67%) for saprolite (gabbro), and 49% to 62% (median 52%) for saprock and 43% to 72% (median 59%) for fresh gabbro. Note: the water table was recorded at approximately 40m depth, proximal to the base of the saprolite. There is no discernible correlation between sample recovery and grade (>0.1g/t), albeit a small dataset, and it is considered unlikely that a material bias is introduced to the metallurgical sighter-test composite sampling.

Criteria	Commentary
Logging	Field staff completed qualitative geological logs of all holes. Logging was performed by Newexco Exploration Pty Ltd (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, which involved validation processes to ensure the logging was complete and valid. Geological logging was completed to a level of detail to support future Mineral Resource work. Representative chips were collected for each metre drilled and stored in chip trays for future reference.
Sub-sampling techniques and sample preparation	RC samples were collected directly from the rig's cone splitter into two calico bags representing an A and B sample. Sampling was conducted predominantly on dry material but included some wet intervals where ground water was present. Primary samples (A split) were submitted to NAGROM Laboratories for preparation prior to analysis, which included drying (at 105°C); crushing (nominal 2mm), pulverization (95% passing 75µm), to produce a subsample for analysis. Sampling and subsampling techniques and equipment at both the drill rig and in the lab are considered industry standard. Measures taken by Neometals to monitor preparation protocols and sample representativity includes 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. To further assess sample representativity, the Company intends to conduct 'sample-to-extinction' tests using 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. For the 1 metre sample intervals selected for metallurgical sighter test composites, the residual bulk material (stored at the drill site in green plastic bags) was submitted directly to IMO for preparation (i.e. no further on-site sub-sampling post A and B splits). IMO's preparation prior to metallurgical sighter test work included: drying of the sample (at 70°C); homogenisation of 1 meter samples using a Rotary Sample Divider (RSD) (3 passes); splitting of ~8kg subsample using RSD (reject reserved); combining ~8kg subsamples to create specified composites; crushing to P_{100} 2.0mm via Cone Crusher, with the sample passed over a 2.0mm Kason Screen to validate; homogenisation of composite using an RSD (3 passes); splitting of charges using RSD (charges comprise 1kg each for sizing and head analysis, 4 X1kg for grind establishment, 15kg for grind (300µm) prior to gravity concentration and cyanide leach test, and 4kg in reserve).
Quality of assay data and laboratory tests	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. 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. 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 indicates acceptable accuracy and repeatability in analytical procedure and lab protocols. Metallurgical test work was conducted at IMO's Metallurgy Laboratory (Metallurgy Pty Ltd) located in Perth, WA. All laboratory procedures used are commonly accepted and certified techniques for gold. Solid and Solution samples were prepared and assayed at SGS Australia's NATA & ISO accredited laboratory, in Perth. Internal laboratory control procedures involve the use of standards, blanks and duplicate assaying of randomly selected pulps to ensure internal QAQC. All data is subjected to cross-checking from both laboratory staff and IMO consultants to identify discrepancies and ensure consistency.

Criteria	Commentary
Verification of sampling and assaying	Significant intervals reported were compiled by Neometals personnel and verified by the Competent Person. This RC programme represents the initial verification of historic data compiled from WAMEX reports by Neometals. 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. Primary geological logging data was recorded in the field on a paper, which was later transcribed into a digital format. Collar and down-hole survey 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. The project database is currently with an external data manager for validation and updating of the master database. No adjustments have been made to data. Metallurgical test results were reviewed on behalf of Neometals by a Process Optimisation Advisory metallurgist, with original metallurgical laboratory data files (in Excel) retained on the Neometals server.
Location of data points	Collar location and guide pegs were surveyed by an external survey contract using an RTK GPS methodology which is accurate to ±20mm. The coordinate system used was MGA94/Zone50J. 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.
Data spacing and distribution	Details of all drill holes, including spacing and distribution, are provided in ASX announcement dated 20 March 2025, titled “Exploration Update – Barrambie Gold Assays”.
Orientation of data in relation to geological structure	Drilling is oriented perpendicular to the broader stratigraphy and interpreted orientation of mineralisation.
Sample security	Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to both the NAGROM or IMO laboratories in Perth.
Audits or reviews	Geological interpretations were reviewed and assessed by both Neometals and NEWEXCO geologists. No formal audits of the programme or the metallurgical sighter tests have been completed to-date.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	Drilling data being reported 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	Historic gold exploration and production undertaken prior to Neometals has been discussed, summarised and reported in Neometals' previous 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". Literature searches conducted by Neometals have not identified metallurgical test work conducted by previous explorers.
Geology	The Barrambie Gold Project occurs within the Archaean Barrambie Greenstone Belt, which is a narrow, NNW-SSE trending greenstone belt in the northern Yilgarn Craton. The linear greenstone belt is about 60 km long and attains a maximum width of about 4 km. It 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. Ironclad mineralisation is hosted in sheared zones within the Barrambie layered gabbro, proximal to its eastern contact with meta-sediments. Higher grade mineralisation is generally confined to discrete, generally narrow, northwest trending, subvertical structures (presenting as schist units) with parallel and cross cutting veining of various orientations.
Drill hole Information	The nine (9) RC holes were drilled at Ironclad in February 2025, oriented -60 to 060 (MGA94 Zone 50J) to depths varying between 48m to 156m. This metallurgical sighter test work utilises a subset of samples from this February 2025 drilling. Hole and interval details relevant to the sighter tests, the subject of this announcement, are provided in Appendix 1 and Table 2 of this announcement.
Data aggregation methods	Assay data for sample intervals summarised in Table 2 represent an arithmetic average of aqua-regia gold assays of 1m down-lengths, as previously reported[5]. No top assay cut applied. Head assays for metallurgical sighter test (summarised in Appendix 2) were conducted on 1kg splits from three (3) ~55kg composite samples. No averaging or grade-cuts have been applied.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	Drilling was conducted perpendicular to the curvi-planar structures interpreted to host mineralisation, and which trends to the northwest and with a steep, southwest dip. Due to the routine QAQC sampling conducted as part of the February 2025 drilling programme (specifically sample-to-extinction variability tests), some samples within the mineralised intervals where unavailable for this sighter test work, resulting composite grades of the test work are lower than previously reported[5] as not all of the higher-grade mineralisation was tested.
Diagrams	Representative cross-section and plan are provided in the previously released ASX announcement, 20 March 2025, titled "Exploration Update – Barrambie Gold Assays".
Balanced reporting	This announcement refers to samples selected from RC drilling reported in the previously released ASX announcement, 20 March 2025, titled "Exploration Update – Barrambie Gold Assays".
Other substantive exploration data	See Neometals' ASX announcements (i) 23 September 2024, titled "Barrambie Gold Exploration Target"; (ii) 5 February 2025, titled "Maiden Gold Drilling Programme Commences at Barrambie Project"; (iii) 20 March 2025, titled "Exploration Update – Barrambie Gold Assays"; (iv) 25 June 2025, titled "Barrambie Gold Mineral Resource Estimate" (v) 5 August 2025, titled "Barrambie High-Grade Diamond Drill Intercepts", (vi) 17 September 2025 "Barrambie Gold Historic Drill Assays" and (vii) 8 October 2025 "Drilling Commences at Barrambie Ranges".
Further work	Further work is discussed in this announcement.