Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines

Highlights

- Neometals Ltd and its partner, Omaha Value, Inc., have entered into an exclusivity and option agreement
 with American Helium LLC and Ascent Resources plc, to acquire access and use rights to inactive oil and
 gas wells, leases and geological data in the Paradox Basin, located in Utah, United States;
- The proposed access and use rights will allow Neometals and Omaha Value to explore for, and potentially extract and produce lithium, potash (potassium) and associated products from the brine;
- The agreement gives Neometals and Omaha Value a 60-day exclusivity period to undertake due diligence and negotiate a definitive access and use licence; and
- Utilising the existing wells is expected to significantly accelerate and lower the cost of exploration and evaluation of Omaha Value's 47,000 acres of tenure applications in the Paradox Basin.

Neometals Ltd (ASX: NMT) ("Neometals" or "the Company"), is pleased to announce that its wholly owned subsidiary, Neometals Energy Pty Ltd (Neometals Energy), has executed an exclusivity and option agreement together with its US partner, Omaha Value, Inc. (Omaha Value) with American Helium LLC, a private US company holding gas and helium interests (American Helium) and Ascent Resources plc (LSE:AST), an independent oil and gas exploration and production company (Ascent), giving Neometals Energy an option to secure access and usage rights over a portfolio of historical oil and gas wells in the Paradox Basin of Utah, USA (Option Agreement).

Under the Option Agreement, Neometals Energy and Omaha Value have been granted a 60-day exclusivity period (extendable by mutual agreement) to complete due diligence and determine whether they wish to exercise an option to enter a definitive access and use licence agreement (**Access and Use Licence**). The Access and Use Licence, if executed, would give Neometals Energy and Omaha Value access to the existing leases and wells of American Helium and Ascent for the sampling and potential commercial extraction of brines from deep, artesian reservoirs. In accessing existing well bores, Neometals and Omaha Value aim to confirm the brine chemistry of historic intersections of thick evaporite (salt) sequences and permeable clastics, hosting critical mineral rich (lithium/potassium) brines.

Omaha Value is a privately held company based in Omaha, Nebraska and through its subsidiary Utah Brine Corporation LLC (**UBC**), holds potash prospecting permit applications over approximately 47,000 acres in the Lisbon Valley area of the Paradox Basin (the "**Utah Brine Project**"). Omaha Value and Neometals are advancing discussions relating to the commercialisation of critical mineral-bearing brines in Utah, which was recently ranked above Western Australia for mining investment attractiveness by the Fraser Institute.



Potash has been added to the draft 2025 List of Critical Minerals (which also includes lithium) by the US Government Department of the Interior, enabling eligible projects to benefit from expedited permitting and access to substantial federal funding.

American Helium and Ascent Resources hold significant oil and gas leases (**Covered Acreage**) in Utah managed by the US Bureau of Land Management (**BLM**) and the Utah School and Institutional Trust Lands Administration (**SITLA**), which are adjacent to the Lisbon Valley natural gas processing plant.

Consideration and Key Terms - Option Agreement

An exclusivity fee of US\$50,000 (US\$25,500 Neometals Energy share) in aggregate is payable within five business days of execution of the Option Agreement. During the exclusivity period, customary no-shop, notalk and no due-diligence restrictions will apply to American Helium and Ascent. American Helium and Ascent must also maintain all leases, permits, and operating authorisations in good standing and share all regulatory communications with Neometals Energy.

The parties have commenced preparation of the definitive Access and Use Licence which must be finalised in good faith and on terms that do not materially depart from the following indicative key commercial terms and other customary terms for an agreement of this nature.

Indicative Key Commercial Terms - Access and Use Licence

Item	Term				
Permitting Fee	US\$1,900,000 payable by Neometals and Omaha Value on the date the relevant government authorities have granted permits allowing exclusive extraction of brine within the Covered Acreage¹ to an extent and on terms satisfactory to Neometals Energy and Omaha Value (in their absolute discretion). However, the US\$1,900,000 amount is proportionally adjusted to reflect any reduction in the number of wells available on that date, as compared to the date of the Access and Use Licence.				
Annual Fee	US\$200,000 payable in arrears at the end of each 12-month period following the date of the Access and Use Licence, during the term of the licence.				
Licence	An exclusive licence to, in relation to American Helium and Ascent's relevant land rights and assets: • access and travel across American Helium and Ascent's land rights and oil and gas leases within the Covered Acreage; • have the benefit of: ○ any agreements or understandings with landholders; and ○ any leases, licences, permits, authorisations, agreements or understandings allowing use of roads or rights of way, permitting access to the land; and				

¹ See 'AHL/Ascent Oil & Gas leases' in Figure 2 below.



	 utilise any water rights (both extraction and reinjection) or infrastructure: to conduct exploration, sampling, testing, and analysis of brine in the area covered by the relevant leases; to, if feasible, extract brines; to extract and reinject water; modify infrastructure to the extent necessary to enable the activities referred to above; access neighbouring areas to undertake the activities referred to above and to process brines into lithium and other products; and construct infrastructure to undertake the activities referred to above. American Helium and Ascent must also: maintain the oil and gas leases and operating permits within the Covered Acreage and associated water rights in good standing; renew or otherwise ensure the oil and gas leases within the Covered Acreage and associated water rights remain on foot; provide Neometals Energy and Omaha Value with any communication received from or provided to any government agency; and not transfer or grant any rights of access or use of the well leases, water rights or associated infrastructure to any person other than Neometals Energy or Omaha Value, or that would affect or impede the rights of access and use contemplated by this agreement. 				
Royalty (GSR)	2.5% gross smelter royalty, to be paid by Neometals Energy and Omaha Value to American Helium and Ascent from the Commercial Extraction Commencement Date (see below). ²				
Commercial Extraction Commencement Date	The date confirmed as the first day of the first 12-month period in which brine is extracted in a steady-state operation at a verified average rate of not less than 50,000 US standard barrels (bbl) per day.				
Deadline for Commencement of Extraction	The Access and Use Licence will automatically terminate on the seventh anniversary of the date of execution of the full form Access and Use Licence, if neither Neometals Energy nor Omaha Value has commenced extraction of brine from the relevant leases.				

Next steps

Neometals and Omaha Value will complete their technical, legal and commercial due diligence, and progress negotiation and finalisation of the Access and Use Licence with American Helium and Ascent and will continue to advance their ongoing discussions relating to the commercialisation of critical mineral-bearing brines in Utah. The Company will update the market on material developments in accordance with its continuous disclosure obligations.

² If the Commercial Extraction Commencement Date has not occurred within 5 years from the date of the grant of the relevant Federal Fluids Mineral Lease that permits extraction of brine from the Covered Acreage, then the gross smelter royalty rate is increased to 3.5% from that date.



No commitment /No assurance

The Option Agreement does not oblige any party to pursue the proposed project, nor does it guarantee that definitive agreements will be executed or the project will proceed to development or production. Progress remains subject to the completion of satisfactory due diligence, receipt of necessary permits, completion of final documentation, and securing financing and relevant investment approvals.

Neometals Managing Director Christopher Reed said:

"Neometals has a long history in lithium — from the development of a globally significant spodumene project, to advancing innovative lithium processing technologies like the ELi ProcessTM.

This agreement represents an exciting opportunity to apply our downstream domain expertise in the Paradox Basin, leveraging existing well, pipeline and energy infrastructure to accelerate the evaluation of lithium and potassium potential in Utah, one of the top ranked jurisdictions worldwide for mining investment."

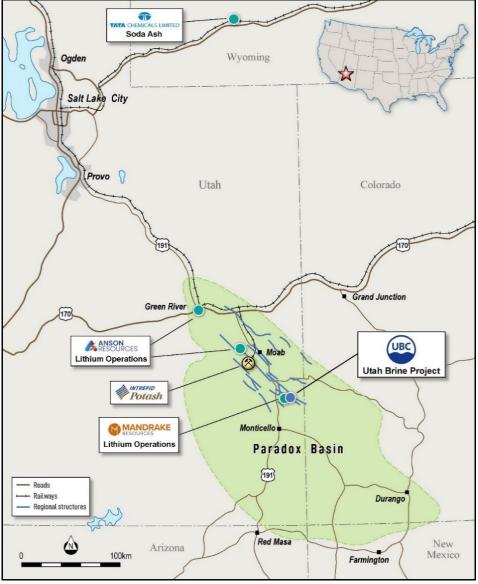


Figure 1 - Utah Brine Corporation Project location



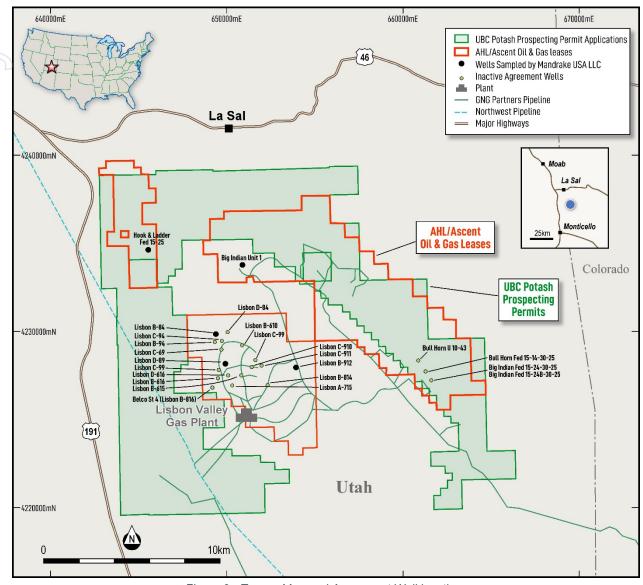


Figure 2 - Tenure Map and Agreement Well locations

Authorised for release by the Board of Neometals Ltd.

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: <u>lucas@corporatestorytime.com</u>



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.

Neometals' purpose is to deliver stakeholder value by enabling The Company's portfolio of processing solutions under the sustainable production of critical and valuable materials 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).



Utah Brine Project

Assessing a Strategic Move into US Critical Minerals Brines



Presentation – 26 November 2025

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

Authorised for release by Christopher Reed,

Managing Director of Neometals

Important Notices and Disclaimer



This presentation has been prepared and issued by Neometals Ltd (Neometals, or the Company) to provide summary information about the Company and its activities current as at the date of this presentation, unless otherwise stated. The information in this presentation remains subject to change without notice and in receiving this presentation, each recipient agrees to the foregoing terms and conditions.

The information contained in this presentation is for information purposes only. It is intended only for those persons to whom it is delivered personally by or on behalf of Neometals. The information contained in this presentation is of general background and does not purport to be complete. The information contained in this presentation does not constitute investment or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this presentation, Neometals has not considered the objectives, financial position or needs of any particular recipients. In all cases, each recipient should conduct its own investigation and analysis of Neometals and should seek its own independent legal, tax and financial advice.

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither the Company, its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)), its or their shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers (each a Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. The Company does not represent or warrant that this presentation is complete or that it contains all material information about the Company, or its projects which a prospective investor may require in evaluating a possible investment.

To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence on the part of any person, for any expenses, damages, costs or loss arising from the use of information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. You must conduct your own independent investigations and enquiries.

This presentation may contain certain forward-looking statements and comments about future events, including the Company's expectations about the performance of its business and certain strategic transactions. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. A number of important factors could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, and many of these factors are beyond the Company's control. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainty and other factors, many of which are outside the control of the Company.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities (including in Australia and the United States) and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment.

The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

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

The information in this presentation remains subject to change without notice.

Option Agreement

The Option Agreement referred to in this presentation and in the relevant ASX Announcement entitled "Neometals Signs Exclusive Option to Evaluate US Critical Minerals Brines" of the same date does not oblige any party to pursue the proposed project, nor does it guarantee that definitive agreements will be executed or the project will proceed to development or production. Progress remains subject to the completion of satisfactory due diligence, receipt of necessary permits, completion of final documentation, and securing financing and relevant investment approvals.

This presentation does not disclose all material risks associated with the proposed project. Key risks include, but are not limited to:

- **Permitting and development risk**: Payment of the relevant US\$1.9 million 'Permitting Fee' upon grant of the permitting licence does not guarantee that the project will deliver the expected brine quality or quantity, or that the project will proceed to commercial production.
- Exploration and technical risk: Actual brine extraction rates, lithium concentrations, and processing outcomes may differ materially from estimates or expectations.
- **Funding and financing risk**: The project remains subject to securing adequate financing and obtaining all necessary investment approvals.
- Regulatory and permit risk: Receipt of all required environmental, mining and operational permits is not assured
 and may be subject to delays, conditions, or refusal.

Investors should conduct their own independent due diligence and seek professional advice before making any investment decision in relation to the proposed project or Neometals.

Executive Summary

- Neometals Ltd (Neometals) through its wholly owned subsidiary Neometals Energy Pty Ltd (Neometals Energy)
 and its US partner Omaha Value Inc. (Omaha) have entered a 60-day exclusivity and option agreement (Option
 Agreement) with American Helium LLC (AHL) and Ascent Resources plc (Ascent).
- The Option Agreement enables completion of due diligence and potential exercise of an option to enter a well
 access and use licence over inactive oil and gas wells in the Lisbon Valley area of the Paradox Basin, in Utah.
- The option structure is capital light, with no funding requirement other than an exercise fee.
- Opportunity to secure a strategic position in the emerging US critical mineral (lithium-potassium) brine sector.
- Utah was recently ranked above Western Australia for mining investment attractiveness by the Fraser Institute.
- Mandrake Resources (ASX:MAN) identified anomalous lithium and potassium in multiple horizons, in the Paradox Basin, announced on 22 January 2024.
- Neometals' partner, Omaha, holds approximately 47K acres of potash prospecting permit applications over target formations in the Lisbon Valley (Utah Brine Project), through its subsidiary Utah Brine Corporation LLC (UBC).

Strategic Rationale and Investment Thesis

- Strategic entry into a known lithium-potassium basin with growing importance for domestic critical materials supply chains.
- Benefits from option structure to minimise capital outlay and risk, with early access to essential project data.
- Leverages existing oilfield infrastructure and data for accelerated, lower-cost technical evaluation.
- Transparent evaluation pathway enables informed, risk-managed acquisition and significant upside if validation confirmed.
- Direct lithium extraction validated on Paradox brines by regional developers.
- Aligns with the national critical minerals strategy; potential for policy support and financial incentives.



Lisbon B-912 Well

Option Agreement – Summary Terms

- Grants Neometals and Omaha a 60-day exclusivity period to complete due diligence and agree a definitive access and use licence over a portfolio of AHL and Ascent's historic oil and gas wells in the Paradox Basin.
- Access and use licence will facilitate:
 - Access and travel rights across land in the covered acreage and the benefit of existing landholder agreements, leases, licences permits etc;
 - Utilisation of water rights and infrastructure (for extraction and reinjection); and
 - Construction of infrastructure to undertake relevant activities.

Fees:

- Option exercise fee US\$50,000 (US\$25,500 payable by Neometals Energy);
- Permitting fee of US\$1.9M payable on the date relevant leases/permits are granted allowing exclusive extraction of brine within the covered acreage;
- Annual fee of US\$0.2M during term of licence; and
- > 2.5% Gross Smelter Royalty on revenue from all products produced from covered acreage.

Additional detail in relation to the Option Agreement is set out in Neometals' announcement dated 26 November 2025

Why Brines in Utah?

- Access to existing well infrastructure, low-cost (~US 2.7 6c/KWh) Rocky Mountain Power (July 2025) and rail at Moab (65km).
- Proximal to Lisbon Valley Natural Gas Plant (53% American Helium) and third-party pipelines enable access to Henry Hub price-linked supply.
- Potentially streamlined permitting (FAST-41) and eligibility for US government incentives (DOE/DOW).
- DLE potentially delivers superior economics and lithium recoveries (80-98% vs 30-65% for evaporation)*. Enables extraction of lower-grade lithium resources and supports enhanced ESG performance.
- Neometals has domain expertise in downstream lithium processing technologies (ELi & Dexter Processes).

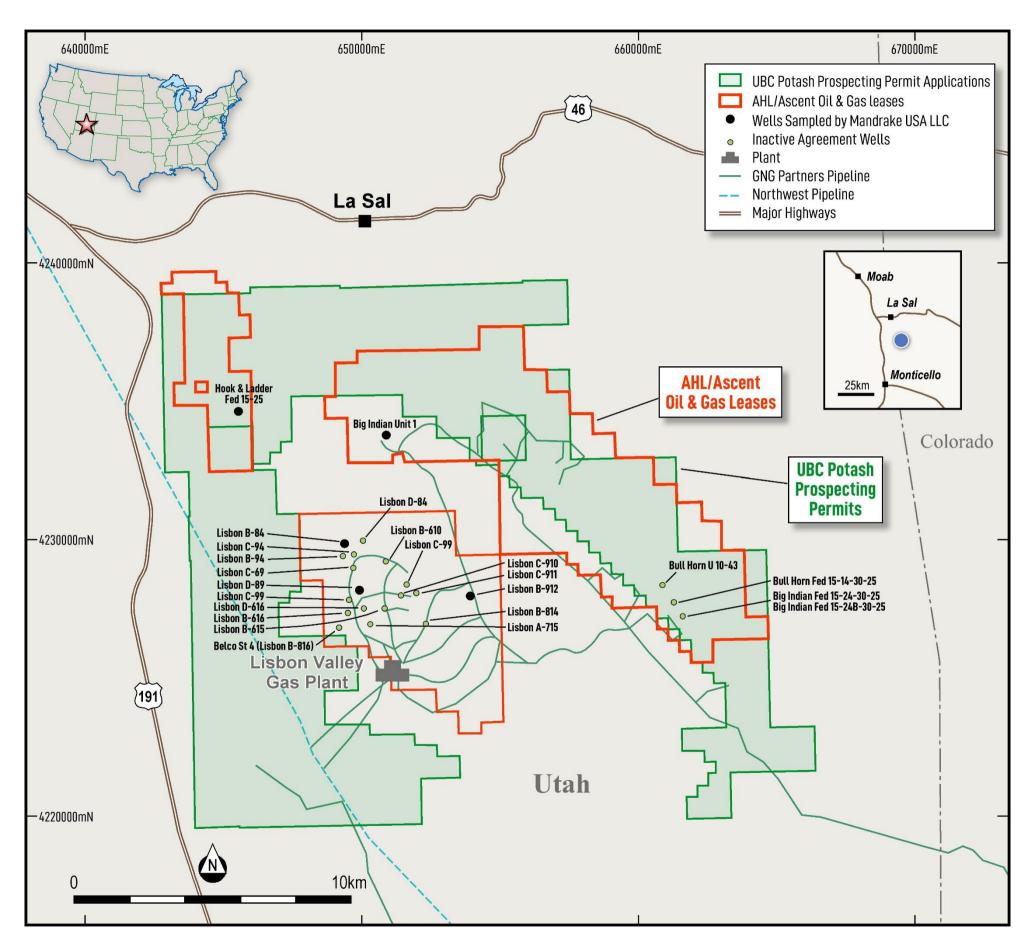
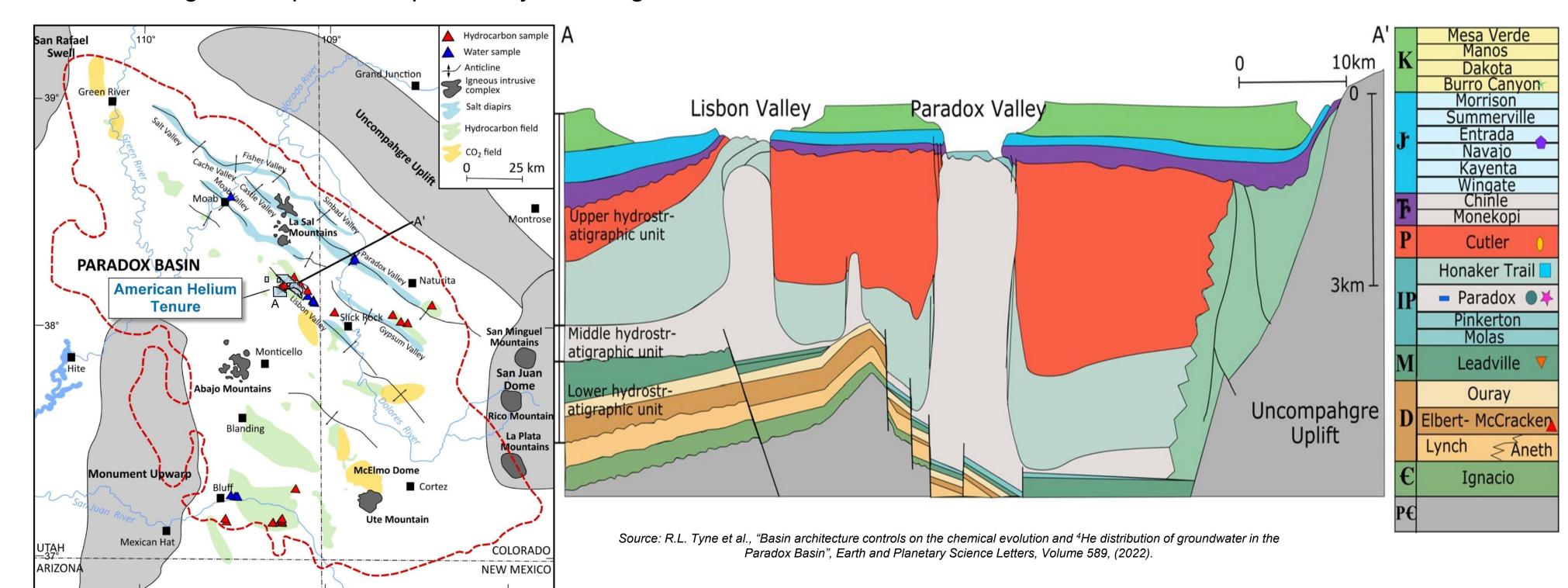


Figure 1 – Tenure Map and Agreement Well locations

^{*} Source: Ecologix Systems, Patsnap Eureka, Sustainability Directoru (2025) Lilac Solutions (2024)

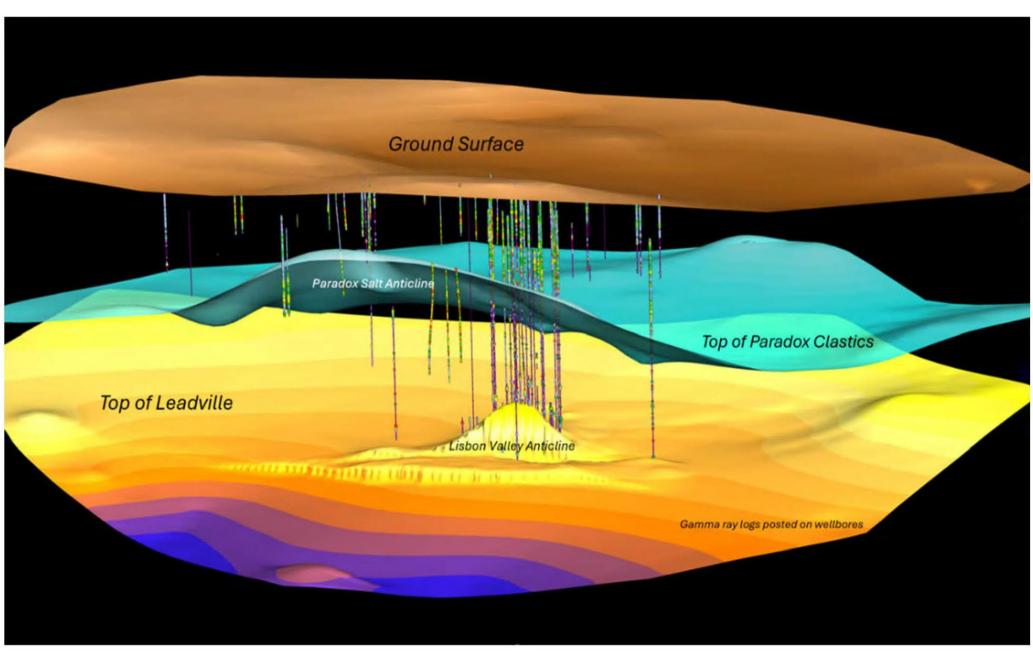
Paradox Basin Geology

- Multiple known lithium bearing formations prime target is the super-saturated Paradox Formation brines within thick halite (salt) interbedded with clastic (rock sediment).
- Under significant pressure, potentially assisting with brine flow to the surface.



Historic Brine Assays (Public Data)

• Historic data from covered acreage indicate brines up to 147 mg/L lithium and +33,000 mg/L potassium.



Source: Mandrake Resources, ASX a	announcement 22 nd October 2024, "Maiden Inferre	ed Resource of 3.3Mt LCE at the Utah Lithium Project".
-----------------------------------	---	--

Well	Long/Lat	Target Formation	Sample Depth (ft)	Li (mg / L)	Br (mg / L)	K (mg / L)
Big Indian #1	38.239428/	Paradox	6,150	147	2,920	33,600
	109.275236	(Upper)				
Big Indian #1	38.239428/	Paradox (Lower)	7,560	140	3,480	18,600
	109.275236					

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



Thank you.

