

## Exploration Update - Barrambie Gold Assays

### Highlights

- Gold assay results have been received from Neometals' inaugural RC drilling program at the Ironclad prospect and proximal Mystery North target, located at its 100% owned Barrambie Gold Project.<sup>1</sup>
- Assays and logging generally support the gold mineralisation represented in the historic drilling data compiled by Neometals in relation to the Ironclad prospect at the Barrambie Gold Project,<sup>2</sup> extended mineralisation down-plunge and have provided important insights regarding the geological setting.
- Significant intercepts returned for the current programme include:
  - 25ICRC002 **10.0m at 1.77g/t** from 105.0m, incl. **2.0m at 2.63g/t**
  - 25ICRC003 **4.0m at 2.09g/t** from 146.0m, incl. **2.0m at 3.42g/t**
  - 25ICRC005 **5.0m at 1.23g/t** from 39.0m, incl. **2.0m at 2.62g/t, 8.0m at 1.65g/t** from 52.0m, incl. **1.0m at 9.86g/t**
  - 25ICRC006 **1.0m at 18.85g/t** from 111.0m
  - 25ICRC007 **37.0m at 0.90g/t** from 18.0m incl. **9.0m at 1.24g/t, 6.0m at 1.31g/t** and **4.0m at 1.22g/t**<sup>3</sup>
- Technical studies are underway to assist mining, metallurgy and environmental planning as well 3D modelling to assist planning for Neometals' first diamond core drilling programme.

Neometals Ltd (ASX: NMT) ("**Neometals**" or "**the Company**"), is pleased to provide an exploration update on the Company's 100% owned Barrambie Gold Project ("**the Barrambie Project**"), in Western Australia. This inaugural gold exploration drilling programme 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 (see Figures 1 to 3 and Appendices 1, 2 and 3).

Completed drill holes were designed as either close-spaced infill, twin or extension holes with the aim of verifying the location, tenor, geometry and broader trends of gold mineralisation described in historic data, as well as collecting geological information to improve the understanding of structure and stratigraphy, particularly host lithologies and alteration styles.

Next steps will include oriented diamond core drilling, targeting the high-grade structures hosted within the broader mineralised zone, and continued RC drilling for the purpose of verification, infill and extension, with the aim of reporting an inaugural gold Mineral Resource estimate at the Ironclad prospect during 2025.

<sup>1</sup> For full details refer to Neometals ASX announcements dated 5 February 2025 titled "Maiden Gold Drilling Programme Commences at Barrambie Project"

<sup>2</sup> For full details refer to Neometals ASX announcements dated 23 September 2024 titled "Barrambie Gold Exploration Target" and 5 February 2025 titled "Barrambie - Maiden Gold Drilling Commences".

<sup>3</sup> These results are presented in detail and context in the discussion, images and tables within and attached to this announcement.

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

*“A geological framework is emerging at Ironclad placing the small, shallow laterite zones and isolated quartz veins observed in historic data, into a deposit-scale context which is showing potential for continuity greater than 300m along-strike and 125m, vertically. We aim to advance Ironclad through Mineral Resource estimation and mine planning.”*

**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. The potential for high-tenor gold mineralisation is demonstrated by several historic mining sites, with an average production grade of 27.8g/t, and, based on historic drill data, a gold Exploration Target has been estimated at between **8Mt at 1.3g/t Au and 10.5Mt at 2.3g/t Au, for 335k and 775k ounces**<sup>4</sup>.

The Competent Person advises that insufficient exploration has been undertaken to support estimation of a Mineral Resource and that there is no certainty that future exploration will result in the estimation of a Mineral Resource.

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.<sup>5</sup>

**Discussion**

Ironclad mineralisation and geology were interpreted from a historic drill dataset compiled by Neometals<sup>6</sup>. The dataset includes several campaigns of angled holes drilled at various orientations, targeting the broader northwest trending host structure, internal northwest dipping stockwork zones, as well as several vertical holes.

This interpretation described moderately northwest plunging mineralisation associated with a northwest trending, steep southwest dipping curvi-planar contact/shear, and the completed drilling was designed to complement the predominant orientation of historic drilling, being orthogonal to this broader northwest trending structure. The internal, shorter-range, northwest-dipping, higher-grade stockwork zones were not specifically targeted in this initial programme.

Geological logging shows a regolith profile consisting of a thin hardpan layer above a mottled clay zone, transitioning through saprolite and saprock into fresh bedrock. The base of complete oxidation is

---

<sup>4</sup> For full details refer to Neometals ASX announcements dated 23 September 2024 titled “Barrambie Gold Exploration Target”

<sup>5</sup> 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.

<sup>6</sup> For further information see Neometals ASX announcements of 23 September 2024 titled “Barrambie Gold Exploration Target” and 5 February 2025 titled “Barrambie - Maiden Gold Drilling Commences”.

approximately 20m downhole, with the top of fresh rock approximately 90m to 100m downhole. Drill assays often reflect a broad dispersion within the clay and saprolite zones.

Mineralisation characteristics within fresh bedrock and saprock are very subtle, characterised by vein quartz of various abundance, patchy epidote and carbonate alteration and weak to trace disseminated fine to medium grained cubic pyrite (variably ferruginous). Host lithology is predominately gabbro, in proximity to (and rarely within) the sheared gabbro-sediment contact.

Quartz veining is common in all the drillholes, and locally very significant with predominately quartz-chips occurring at metre-interval scale. The quartz itself varies from clean white “bucky”, to stained chips with ferruginous coatings or fractures. No sulphide was observed within quartz fragments. Intervals of foliation (weak to strong) and occasionally shearing occur within the gabbro and at the gabbro-sediment contact.

Hole	Target	Significant Intercepts	Comments
25ICRC001	Confirm historic drilling to the north testing potential to extend upper limit of interpreted 10 to 20 gram-metre mineralisation.	<ul style="list-style-type: none"> <li>4.0m at 0.32g/t from 41.0m</li> </ul>	Upper position not extended, however anomalism intersected in footwall zone, proximal to interpreted contact position at bottom of hole: moderately weathered, weak to strongly quartz veined, goethite-chlorite assemblage.
25ICRC002	Test down-plunge position to the north below existing drilling.	<ul style="list-style-type: none"> <li>6.0m at 0.31g/t from 42.0m,</li> <li>10.0m at 1.77g/t from 105.0m incl. 2.0m at 5.63g/t, and</li> <li>5.0m at 0.81g/t from 118.0m</li> </ul>	105-115m - Demonstrates continuation of ~20gram-metre mineralisation in down-plunge position. Quartz veined, chlorite-feldspar-carbonate assemblage +/- pyrite, epidote.
25ICRC003	Test down-plunge position to the north below existing drilling in fresh rock.	<ul style="list-style-type: none"> <li>4.0m at 2.09g/t from 146.0m to EOH, incl. 2.0m at 3.42g/t.</li> </ul>	Location of mineralisation suggests a steeper dip to mineralised zone. Unfortunately, poor drilling conditions didn't permit completion of the hole and a complete intersection of the full mineralised zone. Foliated, chlorite-plagioclase assemblage with significant vein quartz, epidote and pyrite. To be diamond tailed.
25ICRC004	Test upper limit of interpreted 10 to 20 gram-metre.	<ul style="list-style-type: none"> <li>NSI</li> </ul>	Demonstrates existing drilling likely to have appropriately constrained mineralisation near-surface.
25ICRC005	Infill drilling to test interpreted 20 to 40 gram-metre mineralisation	<ul style="list-style-type: none"> <li>5.0m at 1.23g/t from 39.0m, including 2.0m at 2.62g/t</li> <li>8.0m at 1.65g/t from 52.0m incl. 1.0m at 9.86g/t, and</li> <li>3.0m at 0.94g/t from 73.0m</li> </ul>	Reflects broad anomalous zone observed in historic drilling and corroborates location and widths of mineralisation at the main target position (52m), however tenor falls short of proximal historic hole. Ferruginous assemblage, minor quartz veining.
25ICRC006	Test depth extension to 20 to 40 gram-metre mineralisation	<ul style="list-style-type: none"> <li>3.0m at 1.06g/t from 26.0m,</li> <li>3.0m at 0.94g/t from 93.0m, and</li> <li>1.0m at 18.85g/t from 111.0m</li> </ul>	Verifies location of main target identifying a broad zone of anomalism with 1m at 18.85g/t in vein quartz, falling marginally short of the gram-metre target. Mineralised zone characterised by chlorite-plagioclase-magnetite assemblage +/- pyrite-epidote and quartz-carbonate veining.
25ICRC007	Twin historic high-grade intersections, replicate +40 gram-metre mineralisation	<ul style="list-style-type: none"> <li>37.0m at 0.9g/t from 18.0m, including 9.0m at 1.24g/t, 6.0m at 1.31g/t and 4.0m at 1.22g/t</li> </ul>	Replicates widths of mineralisation in historic holes, but lower tenor. Clay-goethite assemblage and minor quartz veining. Difference in tenor likely related to drill orientation with respect to northwest dipping stockwork zones compared to proximal historic holes: SG168 drilled -60° to 125° (32.0m at 3.4g/t from 19.0m) and SG190 -090° to 000° (25m at 4.3g/t from 22.0m).
25ICRC008	Infill - twin historic intersections, replicate 20 to 40 gram-metre mineralisation	<ul style="list-style-type: none"> <li>8.0m at 0.53g/t from 33.0m, and</li> <li>13.0m at 0.74g/t from 48.0m</li> </ul>	Replicates broad anomalous zones intersected in 25ICRC007, but lower tenor compared to proximal historic hole (SG168). Clay-goethite assemblage and mod-strong quartz veining.
25ICRC009	Infill historic intersections, replicate 20 to 40 gram-metre mineralisation	<ul style="list-style-type: none"> <li>5.0m at 0.56g/t from 25.0m</li> <li>1.0m at 1.66g/t from 77.0m</li> <li>2.0m at 0.49g/t from 88.0m and</li> <li>7.0m at 0.48g/t from 107.0m</li> </ul>	Replicates location of broad anomalous zones in target position (77m) but not tenor. Chlorite assemblage and weak quartz veining. Also identifies deeper anomalism on footwall position (107m) not seen in historic drilling.
25MNRC001	Replicate intersection BRB186 (24.0m at 1.75g/t from 28.0m)	<ul style="list-style-type: none"> <li>1.0m at 0.23g/t from 24.0m</li> </ul>	Intersection not replicated. Further verification required.
25MNRC002	Replicate intersection BRB186	<ul style="list-style-type: none"> <li>2.0m at 0.27g/t from 42.0m</li> </ul>	Intersection not replicated. Further verification required.

Table 1 Summary of 2025 Ironclad RC drilling

Aspects highlighted by this drilling include:

- a predominantly gabbro host to mineralisation in a zone which potentially converges with the sheared contact;
- a steeper dip to the gabbro-sediment contact, including potential for subvertical (steep east and west dip) sections and fault-offsets; and,
- the continuity of northwest dipping internal high-grade stockwork zones being shorter-range/more discontinuous than previously contemplated.

The predominant 060° drilling orientation used at Ironclad is appropriate for defining the location and volume of the altered/mineralised host structure, but this programme has helped to reinforce that it is sub-optimal for providing accurate grade information of the discontinuous stockwork veins/zones.

This has likely impacted the tenor of grades returned from this programme (e.g. 25ICRC007), as well as all previous holes drilled to 060°, an important point to consider when evaluating data of this orientation.

Ironclad remains an attractive near-term small-scale mining opportunity exploiting stockworks concentrated within broad, near-surface zones, where the (average) grade of mineralisation is likely to be dependent on the concentration of stockwork zones, and of veining within the zones. Opportunities for additional concentrations of stockwork zones remains under explored in fresh rock, where extensive, albeit subtle alteration occurs in a steep zone proximal to and potentially intersecting with the sheared gabbro-sediment contact over a strike of approximately 300m and 125m down dip.

To help determine the optimal orientation for future drilling activities at Ironclad, planned next steps include oriented diamond drilling specifically targeting key structural features, including the northwest dipping, high-grade stockwork zones. Verification of historic data is also ongoing, minimising transcription errors in the compile dataset.

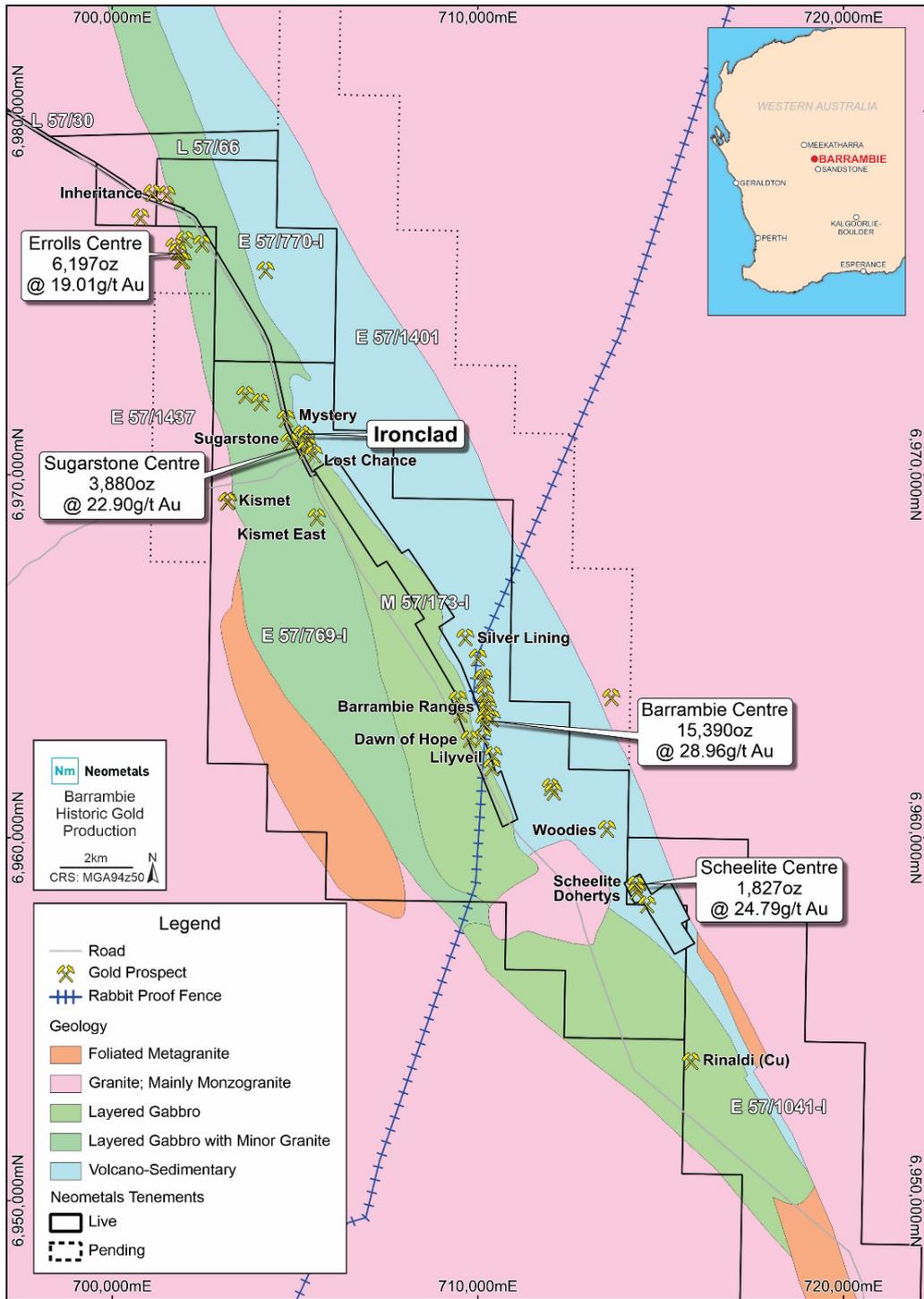


Figure 1 Barrambie Project tenure, simplified geology and historic production centres. Note: 2025 drilling programme was completed at the Ironclad prospect at the Sugarstone Centre.

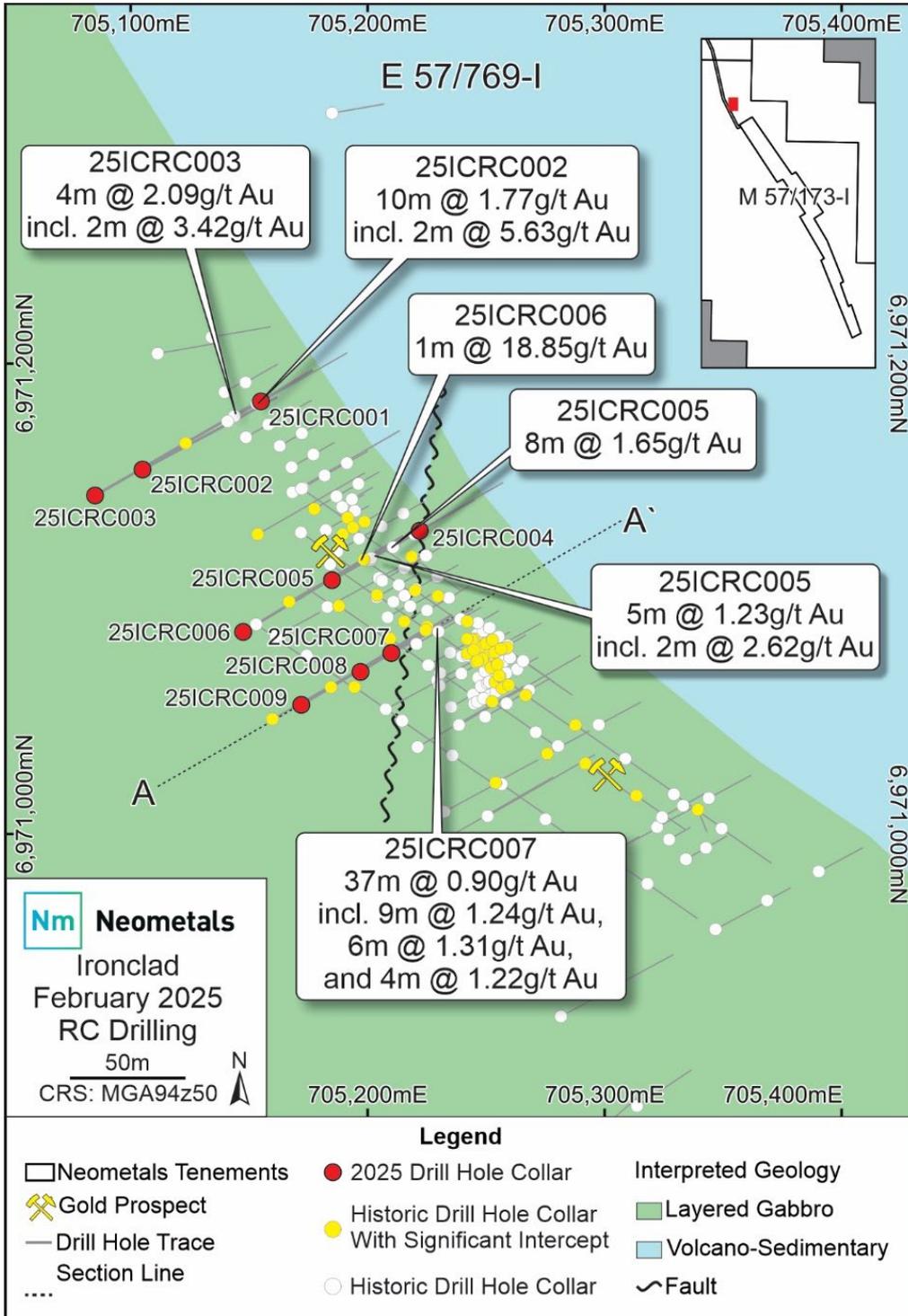


Figure 2 Ironclad prospect plan showing geology & drilling (historic and 2025)

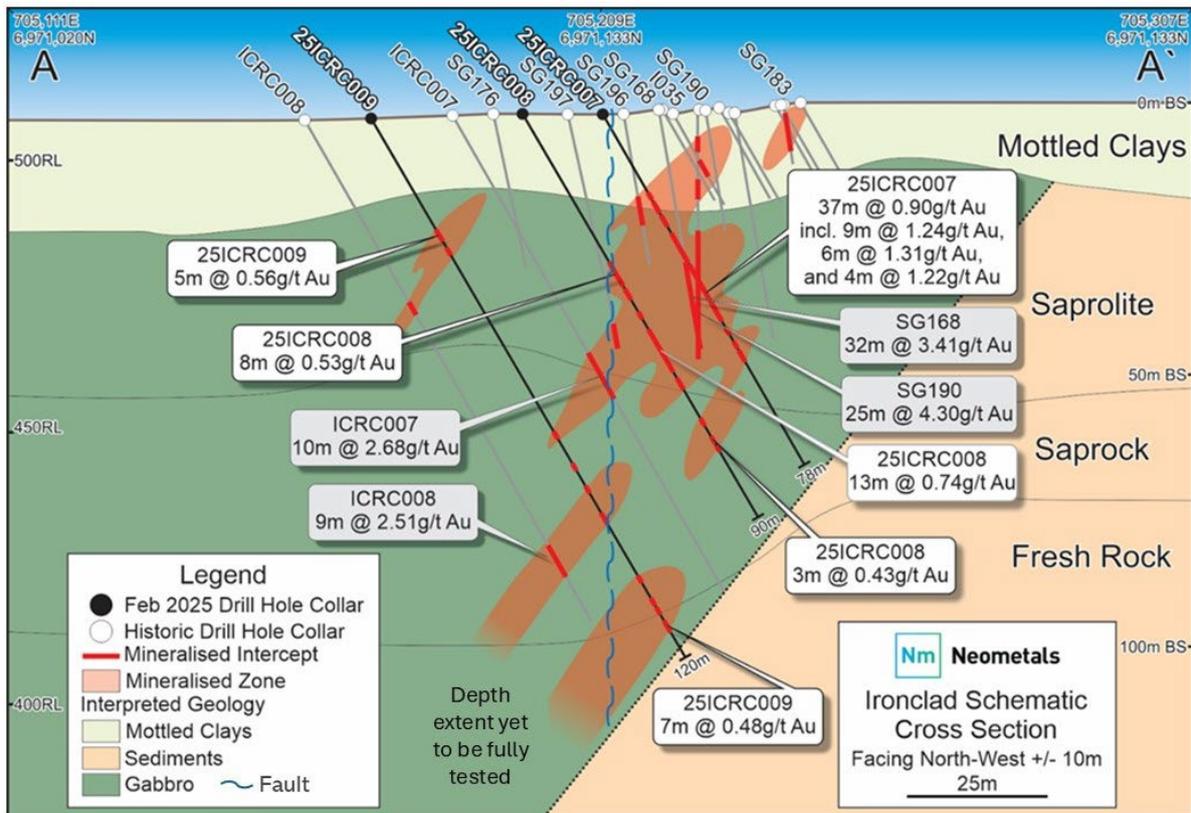


Figure 3 Ironclad prospect schematic cross-section showing geology & drilling (historic and 2025)

## NEXT STEPS

Work has commenced on multiple technical disciplines including 3D modelling of the geology and mineralisation and updating various studies to inform mining, metallurgy and environmental planning. Planned diamond drilling will focus on providing structural information of high-grade structures to assist assessment of optimal drill orientation and provide samples of mineralisation for metallurgical testing. This next stage drilling programme is subject to NMT board approval.

In parallel, a heritage survey is being planned for the Barrambie Ranges Centre to facilitate RC drill testing down plunge and along strike from the historic Golden Treasure and Barrambie North gold mines.

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

## ENDS

For further information, visit [www.neometals.com.au](http://www.neometals.com.au) or contact:

**Christopher Reed**  
 Managing Director/CEO  
 Neometals Ltd  
 T +61 8 9322 1182  
 E [info@neometals.com.au](mailto:info@neometals.com.au)

**Lucas Robinson**  
 Managing Director  
 Corporate Storytime  
 T +61 408 228 889  
 E: [lucas@corporatetestorytime.com](mailto:lucas@corporatetestorytime.com)

## COMPLIANCE STATEMENT

The Competent Person cautions that certain Exploration Results contained within this release have been extracted from historical DEMIRS WAMEX<sup>7</sup> 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.

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, Section 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.

## COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Exploration Targets is based on information 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 and Exploration Targets 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 WAMEX 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.

---

<sup>7</sup> Department of Energy, Mines, Industry Regulation and Safety, Western Australia. WAMEX is the Western Australian Mineral Exploration Report database.

---

## About Neometals Ltd

The Company is commercialising a portfolio of sustainable processing solutions that recover critical materials from high-value waste streams. Plant supply and/or technology licensing business models are preferred given lower risk and capital required.

- Neometals' core focus is its patented, **Lithium-ion Battery ("LiB") Recycling technology (50% NMT)**, 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 for Mercedes-Benz, which is currently being commissioned. This industrial validation will precede the offer of commercial ~20,000tpa integrated recycling plants to its business development pipeline.
- **Lithium Chemicals (70% NMT)** – Patented ELi™ electrolysis 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; and

- **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 remaining upstream mineral asset has two separate styles of mineralisation and mineral resources:

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



## APPENDIX 1 - Collar Details of all Drill Holes

Prospect	Hole Type	Hole ID	Easting MGA94 Zone 50	Northing MGA94 Zone 50	RL	Dip (Deg)	Azimuth (Deg)	Depth (m)
IRONCLAD	RC	25ICRC001	705155	6971184	507	-59	59	48
IRONCLAD	RC	25ICRC002	705105	6971155	507	-59	62	126
IRONCLAD	RC	25ICRC003	705085	6971144	507	-58	60	150
IRONCLAD	RC	25ICRC004	705222	6971129	509	-61	60	54
IRONCLAD	RC	25ICRC005	705185	6971108	508	-61	60	96
IRONCLAD	RC	25ICRC006	705148	6971086	508	-60	59	156
IRONCLAD	RC	25ICRC007	705210	6971077	509	-60	61	78
IRONCLAD	RC	25ICRC008	705197	6971069	509	-60	58	90
IRONCLAD	RC	25ICRC009	705172	6971055	508	-60	59	120
MYSTERY NORTH	RC	25MNRC001	703820	6974105	499	-60	76	60
MYSTERY NORTH	RC	25MNRC002	703797	6974100	499	-59	77	66

**APPENDIX 2 - Significant Intercepts**

Intercepts utilise 1m downhole-lengths above 0.2g/t Au and maximum internal dilution of 2m. No top assay cut applied.

Prospect	Lease	Hole ID	Easting	Northing	Depth From (m)	Depth To (m)	Interval (downhole metre)	Au (g/t)	Grade Width (gm)	
IRONCLAD	E57/769-I	25ICRC001	705155	6971184	6	7	1	0.44	0.44	
					18	19	1	0.32	0.32	
					41	45	4	0.32	1.28	
IRONCLAD	E57/769-I	25ICRC002	705105	6971155	42	48	6	0.31	1.86	
					101	102	1	1.01	1.01	
					105	115	10	1.77	17.71	
							Including 2.0m at 5.63g/t			
					118	123	5	0.81	4.06	
IRONCLAD	E57/769-I	25ICRC003	705085	6971144	129	130	1	2.21	2.21	
					142	143	1	0.40	0.40	
					146	150	4	2.09	8.37	
							Including 2.0m at 3.42g/t			
IRONCLAD	E57/769-I	25ICRC005	705185	6971108	31	36	5	0.30	1.50	
					39	44	5	1.23	6.17	
								Including 2.0m at 2.62g/t		
					47	48	1	1.66	1.66	
					52	60	8	1.65	13.17	
							Including 1.0m at 9.86g/t			
					73	76	3	0.94	2.82	
IRONCLAD	E57/769-I	25ICRC006	705147	6971086	26	29	3	1.06	3.18	
					93	96	3	0.94	2.81	
					111	112	1	18.85	18.85	
					115	120	5	0.32	1.61	
					126	127	1	0.22	0.22	
					141	142	1	0.24	0.24	
IRONCLAD	E57/769-I	25ICRC007	705210	6971077	18	55	37	0.90	33.14	
								Including 9.0m at 1.24g/t,		
								6.0m at 1.31g/t, and 4.0m at 1.22g/t		
IRONCLAD	E57/769-I	25ICRC008	705197	6971069	33	41	8	0.53	4.23	
					44	45	1	0.20	0.20	
					48	61	13	0.74	9.66	
					68	69	1	0.22	0.22	
					72	75	3	0.43	1.28	
					83	84	1	0.20	0.20	
IRONCLAD	E57/769-I	25ICRC009	705172	6971055	25	30	5	0.56	2.82	



Prospect	Lease	Hole ID	Easting	Northing	Depth From (m)	Depth To (m)	Interval (downhole metre)	Au (g/t)	Grade Width (gm)
			705172	6971055	70	71	1	0.23	0.23
			705172	6971055	77	78	1	1.66	1.66
			705172	6971055	82	83	1	0.29	0.29
			705172	6971055	88	90	2	0.49	0.98
			705172	6971055	102	103	1	0.24	0.24
			705172	6971055	107	114	7	0.48	3.35
<b>MYSTERY NORTH</b>	E57/770-I	25MNRC001	703820	6974105	24	25	1	0.24	0.24
<b>MYSTERY NORTH</b>	E57/770-I	25MNRC002	703797	6974100	43	44	1	0.38	0.38



## APPENDIX 3 - JORC Table 1

### Section 1 - Sampling Techniques, and Data

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

Criteria	Commentary
<b>Sampling techniques</b>	<p>Reverse Circulation (RC) holes were drilled at the Ironclad and Mystery North targets.</p> <p>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.</p> <p>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.</p> <p>Primary samples were prepared (dry, crush, pulverise) for 40g aqua regia analysis.</p>
<b>Drilling techniques</b>	<p>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.</p>
<b>Drill sample recovery</b>	<p>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,</p> <p>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. These calculated recoveries are below expectation, hence improvement measures and alternate drill techniques (e.g. diamond drilling) will be investigated prior to future drill campaigns.</p> <p>There is no discernible correlation between sample recovery and grade (&gt;0.1g/t), albeit it was a small dataset.</p>



Criteria	Commentary
<b>Logging</b>	<p>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, 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.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p>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), pulverization (95% passing 75µm), to produce a subsample for analysis.</p> <p>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 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.</p> <p>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.</p>
<b>Quality of assay data and laboratory tests</b>	<p>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 and Mystery North.</p> <p>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.</p> <p>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.</p>
<b>Verification of sampling and assaying</b>	<p>Significant intervals reported here were compiled by Neometals personnel and verified by the Competent Person.</p> <p>This programme represents initial verification of historic data compiled from WAMAX 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.</p>



Criteria	Commentary
	<p>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.</p> <p>The project database is yet to be provided to an external data manager for updating and storage of the master database. No adjustments have been made to data.</p>
<b>Location of data points</b>	<p>Collar location and guide pegs were surveyed by an external survey contract using an RTK GPS methodology which is accurate to <math>\pm 20</math>mm. The coordinate system used was MGA94/Zone50.</p> <p>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.</p>
<b>Data spacing and distribution</b>	<p>Details of all drill holes are provided in Appendix 1. Criteria for reporting significant intercepts is provided with Appendix 2. No Mineral Resource estimate is being made and optimal drill spacing is still being assessed.</p>
<b>Orientation of data in relation to geological structure</b>	<p>Drilling is oriented perpendicular to the broader mineralised trend, however, it may not be optimal for intersecting northwest dipping quartz stockwork veining within this envelope/bounding structure. Alternate/optimal drill orientations and techniques will be assessed further, prior to undertaking future drilling programmes.</p>
<b>Sample security</b>	<p>Chain-of-custody is maintained by Neometals personnel and key contractors responsible for secure delivery of samples from the drill site to the laboratory in Perth.</p>
<b>Audits or reviews</b>	<p>This initial drilling by Neometals is being treated as an orientation programme and further internal QAQC tests are planned to be completed, including fire assays checks of mineralised intervals, multi-element analysis and sampling to extinction of remnant drill spoils for selected intervals. Geological interpretations are being assessed by both Neometals and NEWEXCO geologists, however, no formal audits of the programme have yet been undertaken.</p>



## Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	Drilling data being reported are located within 100% owned granted Exploration Licences E57/769-I and E57/770-I in the Eastern Murchison Goldfields. No known impediments to operate exist.
<b>Exploration done by other parties</b>	The Company has owned Barrambie for approximately 25 years and have explored the Ti-V mineralisation exclusively. Therefore, this is the first gold exploration drilling conducted by Neometals at Barrambie. Historic gold exploration and production undertaken 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".
<b>Geology</b>	<p>The Barrambie 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.</p> <p>Mineralisation style at Ironclad has been described by previous explorers as shear-hosted quartz stockwork. For further detail on Barrambie geology and mineralisation see Neometals' ASX announcement of 23 September 2024 titled "Barrambie Gold Exploration Target".</p> <p>The Ironclad drilling shows a regolith profile consisting of a thin hardpan layer above a mottled clay zone, transitioning through saprolite, and saprock into fresh bedrock. The base of complete oxidation is approx. 20m downhole, with the top of fresh rock approx. 90-100m downhole. Mineralisation within fresh bedrock is characterised by vein quartz of various abundance, with patchy epidote and carbonate alteration and disseminated fine to medium grained cubic pyrite and occurs predominately within the gabbro, in proximity to the gabbro-sediment contact. Rare magnetite was identified within the gabbro, but is not pervasive. Quartz veining is common in all the drillholes, and locally very significant with predominately quartz-chips occurring at metre-interval scale. The quartz itself varies from clean white "bucky" to chips with ferruginous coatings or fractures. No sulphide was observed within quartz fragments. Intervals of bedrock have been observed to be foliated, occasionally strongly to sheared. These zones occur within the gabbro and at the gabbro sediment contact. The gabbro-sediment contact varies from a steeply east dipping planar structure in the northern section, to a sinusoidal contact on the central section, which may be the result of structural dislocation or an irregular intrusive contact. The contact was only intersected in one hole in the southern section, suggesting it occurs further to the east than originally interpreted.</p> <p>At Mystery North, drill holes intersected hardpan above a mottled clay zone, which transitioned through saprolite to saprock. Both holes intersected gabbro with variable amounts of quartz veining. Shearing and minor disseminated pyrite was intersected at depth.</p>
<b>Drill hole Information</b>	Ironclad holes are drilled -60 to 060 (MGA94 Zone 50). Mystery North holes are drilled -60 to 070 (MGA94 Zone 50). Hole depths vary between 54m to 156m. A list of the drill hole details (including coordinates and orientations) and intersections the subject of this announcement are provided in Appendices 1 and 2.



Criteria	Commentary
<b>Data aggregation methods</b>	Intercepts tabulated in Appendix 2 utilise 1m down-lengths above 0.2g/t Au and maximum internal dilution of 2m. No top assay cut applied.
<b>Relationship between mineralisation widths and intercept lengths</b>	Most drilling was conducted using perpendicular orientations for the interpreted curvi-planar bounding structure which generally has a northwest strike and steep, southwest dipping, mineralisation envelope. The provided drill cross section and plan illustrates the relationship between drill angle and interpreted mineralisation.
<b>Diagrams</b>	Representative cross-section and plan are provide showing current and historic drill data spacing, significant intercepts and current geological interpretation.
<b>Balanced reporting</b>	Details of all gold exploration holes drilled by Neometals are provided in Appendix 1 and diagrams accompanying this announcement. Appendix 2 reports significant intercepts received for the current drilling. It can be assumed that holes or portions of holes not reported in Appendix 2 are below the minimum grade criteria of 0.2g/t Au.
<b>Other substantive exploration data</b>	See 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".
<b>Further work</b>	Further work is discussed in this document and includes additional QAQC analysis, RC and diamond drilling for the purposes of verification, infill and depth / strike extensions.