Spargos Exploration Update

Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) ("**Neometals**" or "**the Company**"), advises that its review of the lithium exploration potential over its 100% owned Spargos Project ("**Spargos**") indicates a low potential for lithium-bearing pegmatites.

Re-sampling and assaying of historical nickel exploration diamond drill core and assaying of recently collected rock chip and soil samples has returned no significant lithium assay results.

Spargos, located 50 kilometres southwest of Coolgardie in Western Australia, sits astride the Mt Ida Greenstone Belt which hosts lithium projects such as Delta Lithium's Mt Ida Lithium project and Liontown Resources Kathleen Valley.

As previously announced[1], a review of historic data from Spargos tenement E 15/1416-I identified extensive pegmatites in historic reverse circulation, diamond drilling and surface mapping. Given the attributes of the Spargos geological setting, Neometals set out to better understand the prospective value of what was historically framed as a nickel opportunity.

Previous field mapping, surface sampling and drilling at Spargos focused on areas of outcrop on the eastern side of the greenstone belt ("**ESGB**") (see Figure 1 legend for location). For expediency, Neometals' exploration review focused on the ESGB, however one of the key material findings is that the Western Greenstone Belt ("**WGB**"), located 1.5km west of the ESGB, has been interpreted to be a possible undercover and unexplored greenstone belt along a structural splay emanating from the Ida Fault. This unexplored WGB area has only 8 historic RAB holes of known drilling. Two discrete Potassium anomalies have been identified on the margin of the WGB within felsic intrusive material which are shown in Figures 4 and 5.

Exploration results were as follows:

- 11 of 12 historic ESGB diamond drill cores were re-sampled with no significant lithium assay results returned;
- ESGB pegmatitic surface and rock chip samples (historic and recently collected in the field) did not return significant Li_2O results; and
- Collation and reprocessing of historic ESGB geophysical data (Airborne Magnetics ("**AMAG**"), Airborne Versatile Time Domain Electromagnetic ("**VTEM**") did not identify sites for potential pegmatite intrusions.

Upon review of the reprocessed imagery, assay results and whole rock geochemistry, Neometals has concluded that the ESGB has a low chance for Lithium-Caesium-Tantalum ("**LCT**") pegmatite prospectivity.

[1] *For full details refer to Neometals ASX announcements headlined "Neometals Discovers Spodumene-bearing Pegmatite at Spargos Project" and "ASX Retraction and Clarification" released on 13th of November 2023*

Neometals Ltd
ACN 099 116 631
info@neometals.com.au

T +61 8 9322 1182 **F** +61 8 9321 0556
Level 1, 1292 Hay Street, West Perth WA 6005
Locked Bag 8, West Perth WA 6872

Neometals Managing Director Chris Reed said:

"*We are naturally disappointed the pegmatites in historic drilling didn't contain lithium despite having the geological features to host lithium mineralisation. Given the current market conditions for both nickel and lithium, further exploration activities have been placed on hold pending a strategic review of the Project. Our core focus remains our Primobius Lithium Battery Recycling JV and the installation of a turn-key recycling plant for a leading German carmaker."*

Exploration Activities

Work focused on three main workstreams;

1) Assay of surface and rock chip samples on ESGB;
2) Re-sampling of ESGB diamond drill holes; and
3) Collation and reprocessing of historic geophysical data.

Previously field mapping, surface sampling and drilling at Spargos focused on areas of outcrop to the east of the greenstone belt. The western portion of the greenstone belt is observed to be under cover and under explored as a result. This was evident during Neometals' November 2023 field visit with all surface sampling (consisting of both rock chip and soil samples) taken to the east of the green stone package. In total 118 surface samples were taken between 2021 and 2024, see Figures 2 and 3. The November field mapping focused on ground truthing of historical mapped pegmatite outcrop. Unfortunately, while samples were taken in the field that appeared pegmatitic, no significant Li_2O results have been returned.

Surface samples collected at Spargos comprised two types:

1) Rock chips - the highest Lithium result returned was QVRK003 sampled 16/08/2021 which returned 42.6ppm (0.0043%) Li_2O, see Figure 2 and Appendix 3.
2) Soil samples – Taken where no competent outcrop present - the highest Lithium result returned was QVRK044 which returned 98.38ppm (0.0099%) Li_2O, see Figure 3 and Appendix 4.

Neometals retained core from 12 Spargos diamond holes drilled between 1994 and 2009. These holes were checked and sampled targeting all intrusions intersected with pegmatitic texture, or of felsic origin. 11 of the 12 holes were sampled for a total of 551 samples not including standards, see Figure 3. Neometals is disappointed to report that no significant results were returned, see Table 1. The felsic intrusive material bearing coarse plagioclase, and described as having pegmatitic texture, encountered in the historical drilling at Spargos does not fit the Lithium-Caesium-Tantalum ("**LCT**") pegmatite category. Key indicative accessory minerals such as large muscovite, tourmaline, and beryl are absent, and whole rock geochemistry is not supportive of a fractionated system being present. Again, all historic diamond holes were drilled into the Spargos ESGB as they were designed to test historic nickel targets, see Figure 3.

Existing airborne magnetics ("**AMAG**"), Airborne Versatile Time Domain Electromagnetc ("**VTEM**") and radiometric data for Spargos was collated and provided to external geophysical consultancy groups for assessment and reprocessing with particular focus on identifying sites for potential pegmatite intrusions within the Spargos greenstone belt. Upon review of the reprocessed imagery, poor Li_2O assay results and whole rock geochemistry, Neometals has concluded that the Spargos ESGB has a low chance for LCT pegmatite prospectivity.

Neometals is however pleased to confirm that a previously unexplored greenstone belt has been identified **west** of the main Spargos project, WGB. The textural grain of the domain is akin to the nearby exposed greenstone basement rocks despite being of lower amplitude. The shape of the magnetic domain is somewhat dendritic and drainage-like, but the VTEM data does not exhibit any obvious sign of paleochannel there. The western magnetic domain is interpreted to be a possible undercover and unexplored greenstone belt along a structural splay emanating from the Ida Fault. Note this interpretation is consistent with the Geological Survey of Western Australia 100k interpreted bedrock map, see Figure 1.

The identification of 8km strike length of previously unexplored greenstone belt on a structural splay off the Ida fault which is untested for lithium, nickel and gold mineralisation provides an opportunity for future limited exploration.

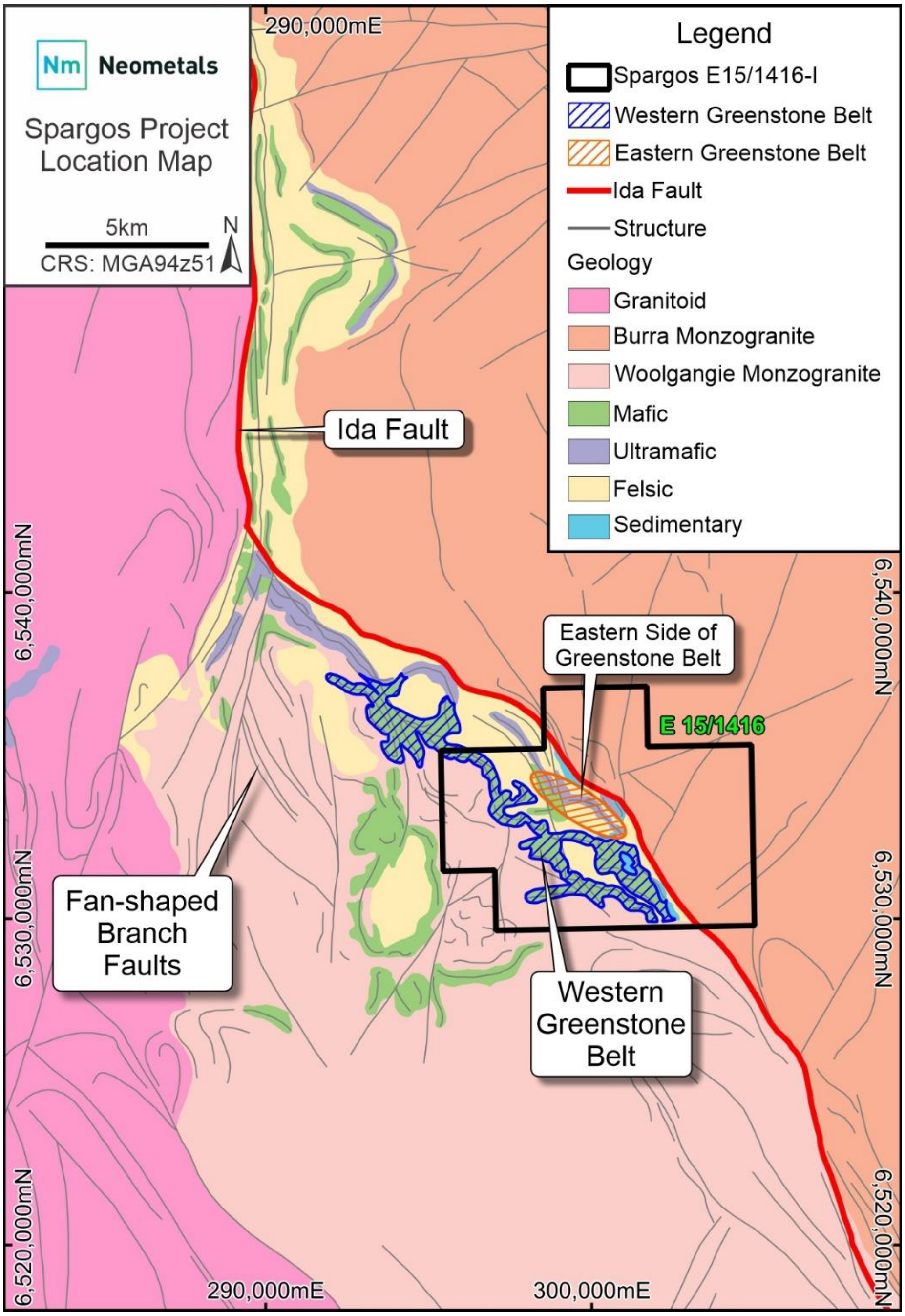

Figure 1 – *Location of Spargos relative to the Ida Fault overlying Geological Survey of Western Australia 100k interpreted bedrock map. Shown on map is the eastern area greenstone belt where previous exploration has focused highlighted in orange hatch. Highlighted in blue hatch is the new western greenstone belt which Neometals will focus on for further mineral exploration.*

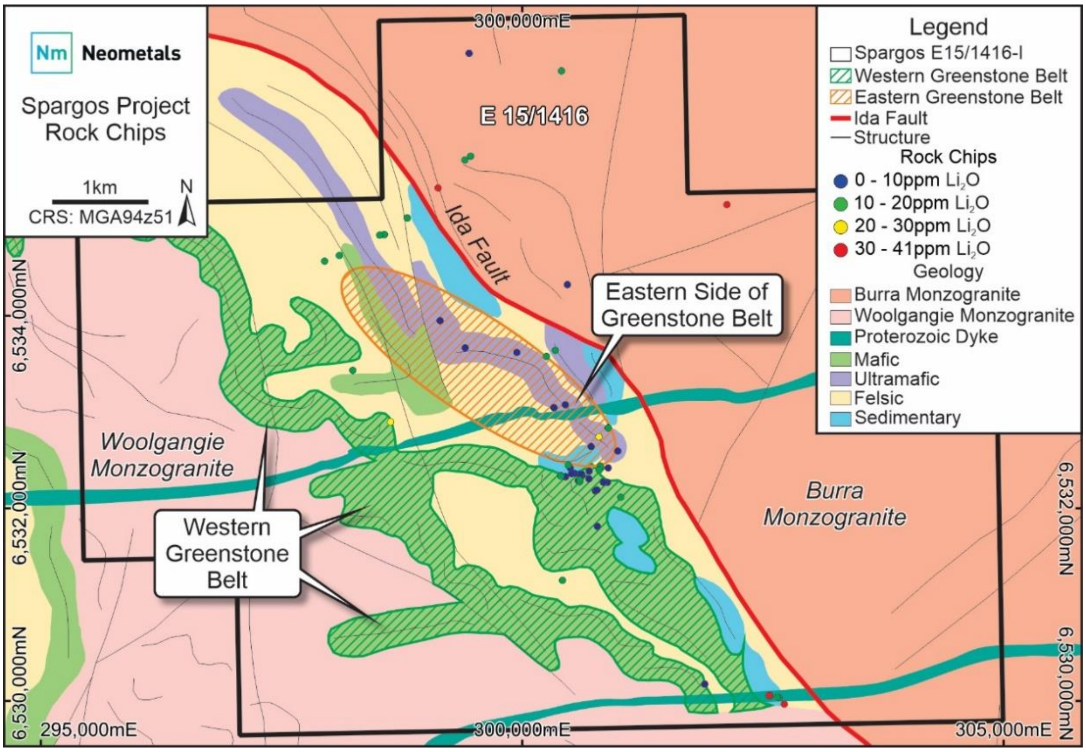

Figure 2 – *Updated Spargos geology map with the point locations for all rock chip samples taken and assayed for Li_2O.*

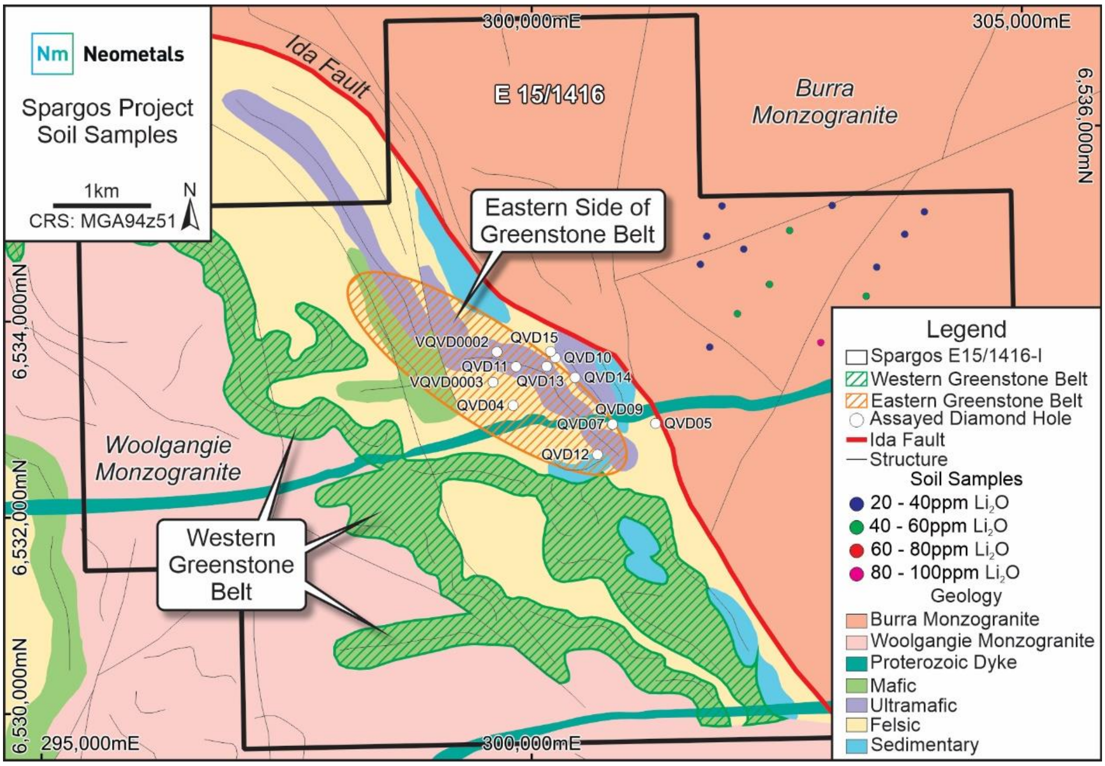

Figure 3 – *Updated Spargos geology map with the point sample locations of soil samples plus the collar location of all diamond holes sampled for Li_2O.*

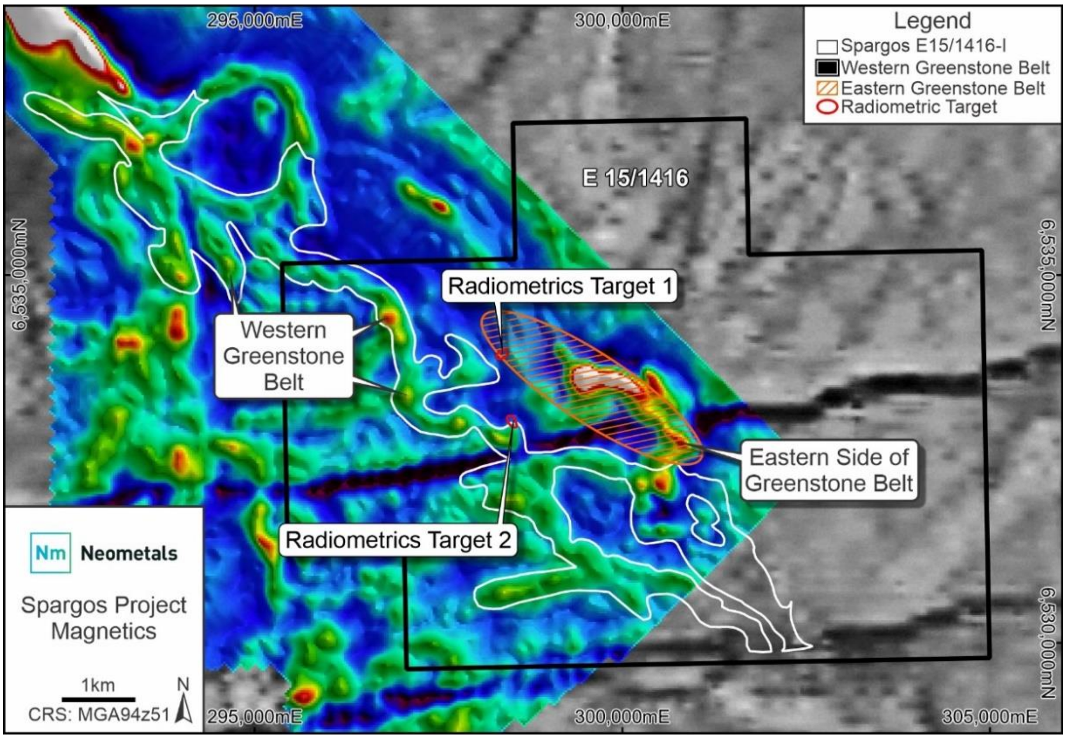

Figure 4 – *Reprocessed AMAG and VTEM data depicting interpreted western green stone belt outlined in white west of the historical Spargos exploration area.*

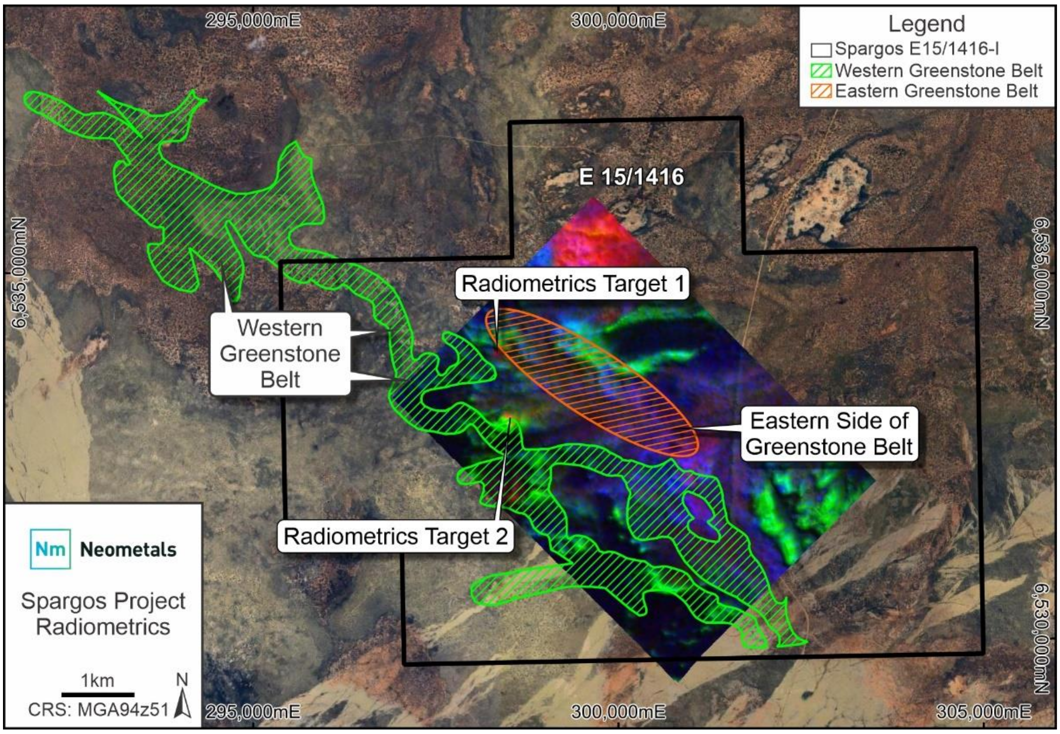

Figure 5 – *Review of the high-resolution radiometrics revealed two discrete potassium highs, possible sub-cropping felsic intrusive material within metasediments.*

Next Steps

- Field mapping to investigate two discrete Potassium (K) anomalies identified in reprocessed high-resolution radiometrics, see Figure 5; and
- A strategic review of the project.

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

ENDS

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

Jeremy Mcmanus

General Manager
Investor Relations & Intellectual Property
T +61 8 9322 1182
E jmcmanus@neometals.com.au

Competent Person Attribution

The information in this report that relates to the discussion of Exploration Results is based on information compiled by Owen Casey, who is a member of the Australian Institute of Geoscientists. Owen Casey is a full-time employee of Neometals Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Owen Casey has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.

About Neometals Ltd

Neometals has developed and is commercialising three environmentally-friendly processing technologies that produce critical and strategic battery materials at lowest quartile costs with minimal carbon footprint.

Through strong industry partnerships, Neometals is demonstrating the economic and environmental benefits of sustainably producing lithium, nickel, cobalt and vanadium from lithium-ion battery recycling and steel waste recovery. This reduces the reliance on traditional mine-based supply chains and creating more resilient, circular supply to support the energy transition.

The Company's three core business units are exploiting the technologies under principal, joint venture and licensing business models:

- **Lithium-ion Battery ("LiB") Recycling (50% technology)** – Commercialisation via Primobius GmbH JV (NMT 50% equity). All plants built by Primobius' co-owner (SMS group 50% equity), a 150-year-old German plant builder. Providing recycling service as principal in Germany and commenced plant supply and licensing activities as technology partner to Mercedes-Benz. Primobius targeting first commercial, fully integrated, 21,000tpa plant offer to Canadian company Stelco in the JunQ 2025;
- **Lithium Chemicals (70% technology)** – Commercialising patented ELi™ electrolysis process, co-owned 30% by Mineral Resources Ltd, to produce battery quality lithium hydroxide from brine and/or hard-rock feedstocks at lowest quartile operating costs. Co-funding Pilot Plant trials in 2023 with planned Demonstration Plant trials and evaluation studies in 2024 for potential 25,000tpa LiOH operation in Portugal under a JV with related entity to Bondalti, Portugal's largest chemical company; and
- **Vanadium Recovery (100% technology)** – aiming to enable sustainable production of high-purity vanadium pentoxide from processing of steelmaking by-product ("**Slag**") at lowest-quartile operating cost. Targeting partnerships with steel makers and participants in the vanadium chemical value chain under a low risk / low capex technology licensing business model.

Appendix 1 Significant Intercepts and Results

No significant Li_2O intercepts or results were returned for the samples submitted. Drill hole and surface sample tables contain max Li_2O values returned below.

Appendix 2 Historic Diamond Drill Hole Sampled Detail

Hole ID	MGA East	MGA North	RL	Prospect	Dip	Azimuth	Depth	Hole Type	Date Drilled	Max Li_2O (ppm) in hole
QVD04	299816	6533143	466	Spargos	-60	45	186.6	DDH	2/10/2004	139.9
QVD05	301271	6532960	454	Spargos	-60	45	198.9	DDH	27/09/2004	64.6
QVD07	300830	6532949	459	Spargos	-60	45	336.7	DDH	16/10/2004	189.4
QVD09	300832	6532951	459	Spargos	45	-60	384.8	DDH	13/04/2005	213.1
QVD10	300248	6533630	478	Spargos	-60	45	285.1	DDH	20/04/2005	146.4
QVD11	299845	6533539	472	Spargos	-60	45	192.6	DDH	24/04/2005	94.7
QVD12	300678	6532642	464	Spargos	-60	40	186.6	DDH	2/09/2015	86.1
QVD13	300159	6533541	478	Spargos	-60	45	404.2	DDH	1/01/2015*	204.5
QVD14	300449	6533428	470	Spargos	-60	45	408.4	DDH	1/01/2015*	437.0
QVD15	300199	6533694	477	Spargos	-67	137	297	DDH	1/01/2016*	120.6
VQVD0002	299650	6533690	477	Spargos	-61	48	313	DDH	23/11/2009	135.6
VQVD0003	299610	6533380	470	Spargos	-60	224	352	DDH	2/12/2009	189.4

(*) Dates are approximate as not recorded in historical logs.

Appendix 3 Rock-chip Details

Rock Chip Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments	Li_2O (ppm)
QVRK001	300814	6532418	470	ROCK	16/08/2021	Not recorded	**12.3**
QVRK002	300692	6532307	471	ROCK	16/08/2021	Not recorded	**1.3**
QVRK003	300498	6532096	467	ROCK	16/08/2021	Not recorded	**42.6**
QVRK004	300615	6532334	474	ROCK	16/08/2021	Outcropping SIF unit or large gossan, massive rather laminated	**1.9**
QVRK005	300593	6532352	474	ROCK	16/08/2021	Outcropping SIF unit, massive rather than laminated	**0.9**
QVRK006	300580	6532287	474	ROCK	16/08/2021	Sheared mafic? striking obliquely to outcropping SIF unit	**3.4**
QVRK007	300594	6532281	473	ROCK	16/08/2021	Laminated sediments, less iron compared to SIF units previously sampled	**2.2**
QVRK008	300595	6532274	473	ROCK	16/08/2021	Possible quartz porphyry, with large 2 to 5mm quartz phenocrysts	**13.3**
QVRK010	300401	6532337	471	ROCK	16/08/2021	laminated sediments/volcanics parrel to SIF/Gossan unit sample id QVRK011	**5.6**
QVRK011	300400	6532339	471	ROCK	16/08/2021	SIF/Gossan massive compared to the laminated sediments/volcanics	**4.1**
QVRK012	300613	6532334	468	ROCK	6/12/2021	A thick 5m wide Gossan Duping the high Iron grades of QVRK04	**1.4**
QVRK013	300617	6532354	467	ROCK	6/12/2021	Possible narrow gossan	**4.3**
QVRK014	300593	6532350	467	ROCK	6/12/2021	A cross cutting splay off the Large Gossen unit 0.5m thick	**1.0**
QVRK015	300601	6532350	468	ROCK	6/12/2021	Taken along strike of QVRK13 and 14. Possible cross-bedded Sifs or further gossen enrichment	**1.3**
QVRK016	300541	6532363	469	ROCK	6/12/2021	Bedded SiF unit with a gossan cap rock	**1.5**
QVRK017	300511	6532360	470	ROCK	6/12/2021	Taken along strike of QVRK11 - thick unit of gossan	**1.4**
QVRK018	300401	6532334	467	ROCK	6/12/2021	Laminated SiF unit with brecciated qtz, limonitic clays interbedded with the thin sif units, SIF units themselves look iron rich	**10.5**
QVRK019	300448	6532327	470	ROCK	6/12/2021	Skinny laminated 1-3cm scale sif units, iron poor, high number of interbedded clays	**1.3**
QVRK020	300468	6534323	470	ROCK	6/12/2021	Laminated SiF unit with along strike of QVRC19, SIF units themselves look iron rich again	**0.8**
QVRK021	300715	6532641	460	ROCK	6/12/2021	A stacked series of skinny SiF units	**1.2**
QVRK022	302572	6530051	489	ROCK	16/02/2023	Fine grained felsic rock taken from outcrop at the south of the tenement. Fine grained plagioclase groundmass.	**5.6**
QVRK023	302567	6530058	489	ROCK	16/02/2023	Medium grained felsic rock with courser plagioclase than QVRK024	**31.6**

Rock Chip Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments	Li_2O (ppm)
QVRK024	302563	6530054	489	ROCK	16/02/2023	Felsic igneous rock with pegmatitic texture. Course plagioclase crystals and quartz	**38.7**
QVRK025	300758	6532181	469	ROCK	16/02/2023	Banded BIF outcrop	**0.6**
QVRK026	300775	6532190	467	ROCK	16/02/2023	Course granite sample with course plagioclase and quartz. Minor biotite	**6.2**
QVRK027	300812	6532426	470	ROCK	16/02/2023	Felsic igneous rock with pegmatitic texture. Course plagioclase crystals and quartz	**8.6**
QVRK028	300810	6532439	470	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course plagioclase	**17.9**
QVRK029	300992	6532594	461	ROCK	16/02/2023	Fe-stained RC chips of felsic origin	**2.6**
QVRK030	300328	6533045	466	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course plagioclase	**6.9**
QVRK031	300329	6533046	466	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course plagioclase	**4.5**
QVRK032	299447	6536726	465	ROCK	16/02/2023	Granite sample from outcrop to the north of the tenement. Granite veined by quartz	**6.9**
QVRK037	302125	6535155	445	ROCK	20/10/2023	rock chips at base of digging possibly granite orange-brown Moderately Hard Mix	**38.3**
QVRK048	301895	6530173	487	ROCK	21/10/2023	10x4m felsic outcrop Cream/brown Very Hard In-Situ	**5.2**
QVRK049	301895	6530173	487	ROCK	21/10/2023	10x4m felsic outcrop Cream/brown Very Hard In-Situ	**8.8**
QVRK056	300795	6532743	462	ROCK	21/10/2023	Felsic outcrop. Coarse quartz and plagioclase Cream/brown Very Hard In-Situ	**22.2**
QVRK057	300497	6532418	474	ROCK	21/10/2023	Felsic outcrop. Coarse grained 3mm quartz Cream/brown Very Hard In-Situ	**5.8**
QVRK058	300475	6532449	472	ROCK	21/10/2023	Felsic/ultramafic contact. Abundant quartz possible pegmatite Cream/brown Very Hard In-Situ	**11.4**
QVRK059	300406	6536544	459	ROCK	22/10/2023	Granite outcrop Cream/brown Very Hard In-Situ	**15.9**
QVRK060	299463	6535658	471	ROCK	22/10/2023	Felsic outcrop. Coarse feldspars. Biotite Cream/brown Very Hard In-Situ	**11.8**
QVRK061	299403	6535618	469	ROCK	22/10/2023	Felsic outcrop. Fine-very coarse-grained Cream/brown Very Hard In-Situ	**10.5**
QVRK062	299125	6535328	483	ROCK	22/10/2023	Felsic outcrop. Medium grained-coarse. Biotite rich Cream/brown Very Hard In-Situ	**37.9**
QVRK063	298805	6535016	494	ROCK	22/10/2023	Fe-rich unit brown/grey Very Hard In-Situ	**4.3**
QVRK064	298805	6535016	494	ROCK	22/10/2023	Felsic outcrop. Coarse quartz Cream/brown Very Hard In-Situ	**16.6**
QVRK065	298566	6534844	495	ROCK	22/10/2023	Felsic outcrop. Multiple pods. 0.4x3m. 105-degree contact trend Cream/brown Very Hard In-Situ	**8.8**
QVRK066	298566	6534844	495	ROCK	22/10/2023	Felsic outcrop. Coarse quartz Cream/brown Very Hard In-Situ	**11.4**
QVRK067	298518	6534838	497	ROCK	22/10/2023	Felsic outcrop. 15x5m Cream/brown Very Hard In-Situ	**10.3**

Rock Chip Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments	Li_2O (ppm)
QVRK068	300884	6532269	467	ROCK	8/11/2023	veined mg granite coarse feldspar	**8.0**
QVRK069	298098	6534626	501	ROCK	22/10/2023	Felsic outcrop. Fine grained. 10x5m Cream/brown Very Hard In-Situ	**12.3**
QVRK070	297945	6534567	504	ROCK	22/10/2023	Quartz vein Cream/brown Very Hard In-Situ	**11.8**
QVRK071	298631	6532897	490	ROCK	23/10/2023	2x10m outcrop. Little biotite. Medium grained	**26.9**
QVRK072	299145	6533949	487	ROCK	23/10/2023	30x15m. Medium-coarse grained. Highly altered/weathered (Feldspars to clays). Very coarse quartz Cream/brown Very Hard In-Situ	**7.7**
QVRK074	300841	6532272	468	ROCK	8/11/2023	limonite-stained mg peg abundant cg biotite	**9.0**
QVRK075	300694	6532386	474	ROCK	8/11/2023	bucky white qtz fe and chl staining	**7.5**
QVRK076	300595	6532296	473	ROCK	8/11/2023	cg granitic feld/qtz graphic txt with bucky white qtz	**11.0**
QVRK077	300798	6532398	471	ROCK	8/11/2023	granitic	**10.3**
QVRK078	300891	6532420	466	ROCK	8/11/2023	cg pg	**9.9**
QVRK079	301022	6532114	459	ROCK	8/11/2023	cg peg	**11.4**
QVRK080	300779	6531811	464	ROCK	8/11/2023	cg feld rich peg	**6.0**
QVRK085	300892	6532836	461	ROCK	8/11/2023	cg peg on side of track	**14.9**
QVRK092	300417	6531251	476	ROCK	9/11/2023	hand spec pushed up with blade kaolin dom trace muscovite and qtz trc graphic texture	**15.3**
QVRK094	300342	6533641	474	ROCK	9/11/2023	f-mg peg / mafic oc foln nw	**19.6**
QVRK095	300250	6533577	477	ROCK	9/11/2023	f-mg peg oc at contact with siltstone/bif	**14.0**
QVRK097	300447	6533076	466	ROCK	9/11/2023	costean crystaline qtz v wk musc in parts	**9.0**
QVRK098	298238	6533433	498	ROCK	10/11/2023	coarse sandstone band nne strike	**19.6**
QVRK100	299406	6533667	481	ROCK	10/11/2023	qv float	**3.4**
QVRK104	299943	6533619	473	ROCK	10/11/2023	lateritic cg qtz clastic	**4.5**
QVRK105	302722	6529965	488	ROCK	10/11/2023	mg weather granitic crystalline qtz tr vfg musc	**40.7**
QVRK106	302666	6530030	489	ROCK	10/11/2023	angular fg qtz fragments in pale grey siliceous ground mass similar to that in other granite contact zones	**15.7**
QVRK107	302647	6530036	489	ROCK	10/11/2023	foliated sil sed some coarser mineralogical banding	**15.1**

Rock Chip Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments	Li_2O (ppm)
QVRK108	300892	6532836	461	ROCK	8/11/2023	cg peg on side of track	**17.7**

Appendix 4 Soil Sample Details

Soil Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments	Li2O (ppm)
QVRK033	301715	6535180	445	SOIL	20/10/2023	sandy gravel orange Moderately Hard Loose	**23.9**
QVRK034	301560	6534870	449	SOIL	20/10/2023	clay red brown Moderately Hard Loose	**31.0**
QVRK035	301495	6534584	445	SOIL	20/10/2023	sand orange Soil Loose	**27.8**
QVRK036	301937	6534740	444	SOIL	20/10/2023	sandy clay red brown Moderately Hard Loose	**30.8**
QVRK038	302405	6534930	442	SOIL	20/10/2023	sandy gravel orange Moderately Hard Loose	**55.5**
QVRK039	302840	6535185	442	SOIL	20/10/2023	clay red brown Moderately Hard Loose	**32.1**
QVRK040	303780	6535120	434	SOIL	21/10/2023	clay Red Brown Moderately Hard Loose	**36.2**
QVRK041	303580	6534891	435	SOIL	21/10/2023	clay red brown Moderately Hard Loose	**32.5**
QVRK042	303294	6534556	438	SOIL	21/10/2023	sandy clay red brown Moderately Hard Loose	**30.6**
QVRK043	303187	6534260	437	SOIL	21/10/2023	clay red brown Moderately Hard Loose	**47.8**
QVRK044	302723	6533787	445	SOIL	21/10/2023	clay red brown Moderately Hard Loose	**98.4**
QVRK045	302200	6534380	443	SOIL	20/10/2023	sandy clay red brown Moderately Hard Loose	**56.0**
QVRK046	301872	6534080	446	SOIL	20/10/2023	sandy clay orange Moderately Hard Loose	**41.8**
QVRK047	301590	6533740	453	SOIL	20/10/2023	sandy clay red brown Moderately Hard Loose	**28.2**

Appendix 5 - Table 1 information in accordance with JORC 2012: Spargos Lithium Exploration

JORC Code Table 1, Section 1, Sampling Techniques and Data

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

Criteria	Guidelines	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	NMT Sampling activities include 118 surface samples being taken over 3 field trips between August 2021 and November 2023. Samples consisted of 2-3kg's of out-crop being sampled using handheld geo pick hammer. Samples were collected in numbered calico bags and dispatched to the Intertek Genalysis for four acid digestion and with ICP-MS finish (4A/MS). 50g fire assays (FA50/MS) were also completed on the samples for gold for E 15/1416-I. Core sampling of eleven historical HQ and NQ drillholes was carried out in the months of November and December 2023, the samples were selected targeting identified pegmatite and felsic intrusions to lithological contacts with lengths between 0.3m and 1.1m. The intervals were half cut, put in numbered calico bags and dispatched to the lab for assay. Historical data (drill data prior to NMT) Limited historical data has been supplied. Historical sampling referenced has been carried out by Spargos Exploration, Maritania Gold, Placer, SIFAM, Triton, Newexco, Nickel Australia, Independence Group, Vale and Hannan' and has included soil sampling, RC, DD, rotary air blast (RAB) and aircore drilling. RAB and aircore sampling methodology is unknown. RC sampling was carried out via a riffle splitter for 1m samples, and scoop or spear sampling for composites. DD core has been cut and sampled to geological intervals.

Criteria	Guidelines	Commentary
		These methods of sampling are considered to be appropriate for this style of exploration at the time.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	NMT No drilling has been completed to date by NMT on E 15/1416-I. Historical data (drill data prior to NMT) Information on the drilling companies utilised prior to NMT is limited, Westralian Diamond Drillers were utilised for the 2017 diamond drilling. It is assumed that industry standard drilling methods and equipment were utilised for all historical drilling. Historical DD drilling completed by Hannans Ltd 2017 indicates a combination of both HQ and NQ2 sized core being drilled, placed in labelled plastic core trays, and transported off tenement to Perth for processing.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NMT Recovery of the historic diamond core samples taken were recorded by measuring the core metre by metre. The original core blocks were in place and legible. There was no core loss in the zones that were sampled. The core was photographed dry prior to cutting. Historical data (drill data prior to NMT) Limited sample recovery and condition information has been supplied or found to date. Diamond holes were either: • Cored from surface employing triple tubing techniques to assist core recovery in broken ground and to ensure hole stayed on track and within parameters to hit drill target, (Hannans Ltd ‘s 4th Quarter Activities Report 2016/2017).

Criteria	Guidelines	Commentary
		• Drilled with a Reverse circulation ("RC") hammer to a nominal depth where the hole transitioned to competent ground conditions suitable for diamond core drilling. • Roller-cone or drag bit drilled from surface, with all muds and weathered rock material being lost to standard drill sumps. After refusal, the drill crew from Westralian Diamond Drillers started coring with HQ bits, (Queen Victoria Rock Project – Nickel Targets 31/03/2017). Holes were drilled HQ until to a set depth and then NQ2 to end of hole. Recoveries were excellent and all drill run depths were recorded. Overall core recovery of weathered material was very good and fresh rock recovery was excellent.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	NMT Rock chip samples collected were described based on their lithology, mineralogy, alteration, veining, and weathering. No recent drilling has been completed to date on E 15/1416-I by NMT. Relogging of historical core and RC chips has yet to commence. Historical data (drill data prior to NMT) A quantitative and qualitative logging suite was supplied to NMT at the acquisition of the tenement in 2021. The historical database contains lithology, alteration, mineralogy, veining, and weathering for the historical holes. It is unknown if all historical core was oriented. No geotechnical logging has been supplied. No historical core or chip photography has been supplied. Hannans report in 2017 that all drill core was logged by Gordon Kelly up to the standard established by Kambalda Nickel Operations and subsequent academic breakthroughs in the

Criteria	Guidelines	Commentary
		understanding of komatiite volcanism and its alteration. The entire recovered core was geologically logged and selected zones marked-up for quarter-core cutting at Intertek laboratories. A detailed review of the database has not been undertaken at this stage for its suitability for use in a mineral resource estimate.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	NMT Historical diamond core was sampled based on lithological domains to a maximum of 1.1m and a minimum of 0.3m. Core was submitted to the Intertek Genalysis as half core which was cut by Company personnel with a diamond blade core-saw. Core samples undergo 2mm crush and then pulverise to least 85% passing 75µm. Samples were assayed using a Sodium Peroxide Fusion in Nickel Crucibles (FP6/OM). Fusion methods digest all major rock forming minerals, including many that resist acid digestion. Once dissolved, the fusion product can be analysed by either ICP-OES or ICP-MS. Samples were also assayed for gold using 10g Aqua regia digest (AR10/hMS). Sample size & preparation are considered appropriate for grain size of samples material. Sample preparation techniques are considered appropriate for the style of mineralisation being tested. Historical data (drill data prior to NMT) Historical chip sampling methods include single metre riffle split and 4m composites that were either scoop or spear sampled. Hannan's report in 2017 that historical core was cut off-site, and both half and quarter core sampled at various stages. Sample lengths rarely exceed 100cm and are usually less than 100cm where mineralisation was tested. Rare cutting lengths more than 100cm due to preservation of the core, Historical samples were analysed at Intertek, Genalysis and other unspecified laboratories.

Criteria	Guidelines	Commentary
		Historical multielement analysis was carried with mixed acid digest and ICP-MS determination. Total sample weight varies from 50g to 3000g. Sample preparation would consist of diamond saw quarter core cutting, then crushing and total pulverisation by LM5 disk mill prior to subsampling for fire assay and wet chemistry techniques. All procedures demanded manual control and no robotic processing was permitted. Sample processing specifics are defined by Intertek Laboratories protocols for fresh rock material total analyses by fire assay and 4-acid digest routes, which are accepted industry-wide as being best possible, with adequate QA/QC controls inserted. Intertek laboratories specify random duplicate selection of samples taken from the pulp stage. There was no replicate sampling of the core, for example, another quarter core taken form the trays. The sample size of the quarter core, the weight and the very fine grain size of serpentinites ensure that the analyses will be at a standard appropriate to all possible ore reserve calculations. Grain size of the rare pyritic sulphides intersected in the footwall mafic stratigraphy was coarse, but pulverisation removed that possible bias by taking the whole mineralised length as one sample.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	NMT Quality assurance – to assure sample quality met the standards required by the Company and the mineralisation being sampled, the drill company's and commercial labs procedures and equipment were inspected and assessed for (among other things) maintenance, cleanliness, and appropriateness for the task. Company history and personnel experience were also assessed. The company inserted a regime of Certified Reference Material into each sample submission with results reviewed in real-time to ensure issues were detected early and meaningful corrective actions implemented.

Criteria	Guidelines	Commentary
		No QAQC samples were submitted with rock chip analysis. Historical data (drill data prior to NMT) All historical samples are assumed to have been prepared and assayed by industry standard techniques and methods. Limited historical QAQC data has been supplied, industry standard best practice is assumed.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	NMT Geological data files were checked by the supervising geologist to ensure integrity of logs and meta data prior to submission to the database manager. Assay files were received from the lab by the data base administrator and merged with geological data. All data underwent a final check by the Senior Geologist and database manager. There has been no validation and cross checking of laboratory performance at this stage. Historical data (drill data prior to NMT) Data entry, verification and storage protocols remain unknown for historical operators.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	NMT A handheld GPS (Garmin GPSmap76 model) was used to determine the rock chip locations during the sampling programs with a ±5 metres coordinate accuracy. MGA94_51 is the grid system used in this program. Historical data (drill data prior to NMT)

Criteria	Guidelines	Commentary
		Historical collars are recorded as being picked up by DGPS, GPS or unknown methods and utilised the MGA94 zone 51 coordinate system. Historic reports indicate the Spectrum Surveys Pty Ltd in Kalgoorlie were utilised during the project history. Historical downhole surveys were completed by north seeking gyro, Eastman single shot and multi shot downhole camera.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Drillhole spacing is variable throughout the Project area. Spacing is considered appropriate for this style and stage of exploration drilling and is sufficient to establish the degree of geological and grade continuity appropriate for future estimation procedures and classification applied. Sample composting has not been applied. Depth penetration and sampling interval specifics are considered appropriate for the nature of these DHEM targets and surveys.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drilling was targeted on geophysical and geological anomalies and concepts at Spargos. In the Kambalda region, nickel mineralisation is typically located on the favourable geological contact zones between ultramafic rock units and metabasalt rock units. All drill holes were planned at - 60^{o} dip angles, with varying azimuth angles used in order to orthogonally intercept the interpreted favourable geological contact zones. Drillhole orientation is not considered to have introduced any bias to sampling techniques utilised.

Criteria	Guidelines	Commentary
Sample security	• The measures taken to ensure sample security.	NMT Chain-of-custody protocols included supervision by Company employees of the samples while on site and transportation of samples to the lab. Historical data (drill data prior to NMT) Sample security measures are unknown.
Audits or reviews	• The results of any Audits or reviews of sampling techniques and data.	No independent audits or reviews of sampling techniques and data were conducted.

JORC Code Table 1, Section 2, Reporting of Exploration Results

(Criteria listed in section 1, and where relevant, in sections 3 and 4, also apply to this section).

Criteria	JORC Guidelines	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Neometals (through its 100% owned subsidiary Ecometals Pty Ltd) hold all minerals rights for exploration licence E 15/1416-I. There are no Joint Ventures or Partnerships on the tenement. No known impediments exist to operate in the area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Neometals (through its 100% owned subsidiary Ecometals Pty Ltd) have held a 100% interest in E 15/1416-I since March 2021, hence all prior work has been conducted by other parties. The ground has a long history of exploration and mining and has been explored for nickel since the 1970s, initially by Spargos Exploration NL. Numerous companies have taken varying interests in the project area since this time. The project was with Hannans Ltd mainly from 2003, with a JV occurring between Hannans Ltd and Vale in October 2008 for at least 2 years. From 2005 Newexco carried out modern nickel exploration work, which included 1) Environmental studies by Ecologia Environment that established exploration access protocols, 2) Moving Loop EM (MLEM) over the komatiite pile, as well as the footwall and hanging wall stratigraphy; anomalies interpreted included a) Conductor C1 proximal to the 3m@3.05% Ni “intersection”; b)Conductor C2 to the north of the central komatiite pile and in hanging wall stratigraphy; c) Conductor C3 in the footwall and south of the central komatiite pile.

Criteria	JORC Guidelines	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	Spargos project is located over an Archaean greenstone belt fragment that strikes NNW and is close proximity to the terrane-bounding Ida Fault. The greenstone fragment contains SW-facing highly prospective komatiite flows, contained partially by a structurally-complicated trough-like structure that has analogies to classic Lunnon – Kambalda environments. The fragment is fault-bounded to the west by the Woolgangie monzogranite and to the east by the Burra monzogranite. Most historic work and geological understanding have focused on the Spargo's trough-structure.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	A list of the drill hole coordinates, orientations and metrics are provided in the body of the announcement above.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting averaging techniques or minimum/maximum grade truncations (cut off/top cut) were applied.

Criteria	JORC Guidelines	Commentary
	• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No Significant results have been returned in this announcement.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Representative geological and drill location plans and cross sections are included in the above announcement to which this Table is attached.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant information has been included.
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of	No further exploration data has been collected at this stage.

Criteria	JORC Guidelines	Commentary
exploration data	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Continue with data compilation & review of historic datasets for incorporation into a robust geological database. Field mapping to investigate two discrete Potassium (K) anomalies identified in reprocessed high-resolution radiometrics. Ground truthing of potential new western greenstone belt. Consider ground gravity survey to confirm the presence and delineate the interpreted western greenstone belt. Further engagement with the Marlinyu Ghoorlie Group to facilitate planned heritage surveys for future exploration. Progress approvals for surface geochemical sampling and further exploration.