RNS Number : 9470C
Neometals Ltd
13 February 2024

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Neometals Ltd
("Neometals" or "the Company")

Spargos Exploration Update

Innovative battery materials recycler, Neometals Ltd (ASX: NMT & AIM: NMT) ("**Neometals**" or "**the** 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 Li2O 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.

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%) Li2O, 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%) Li2O, 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.

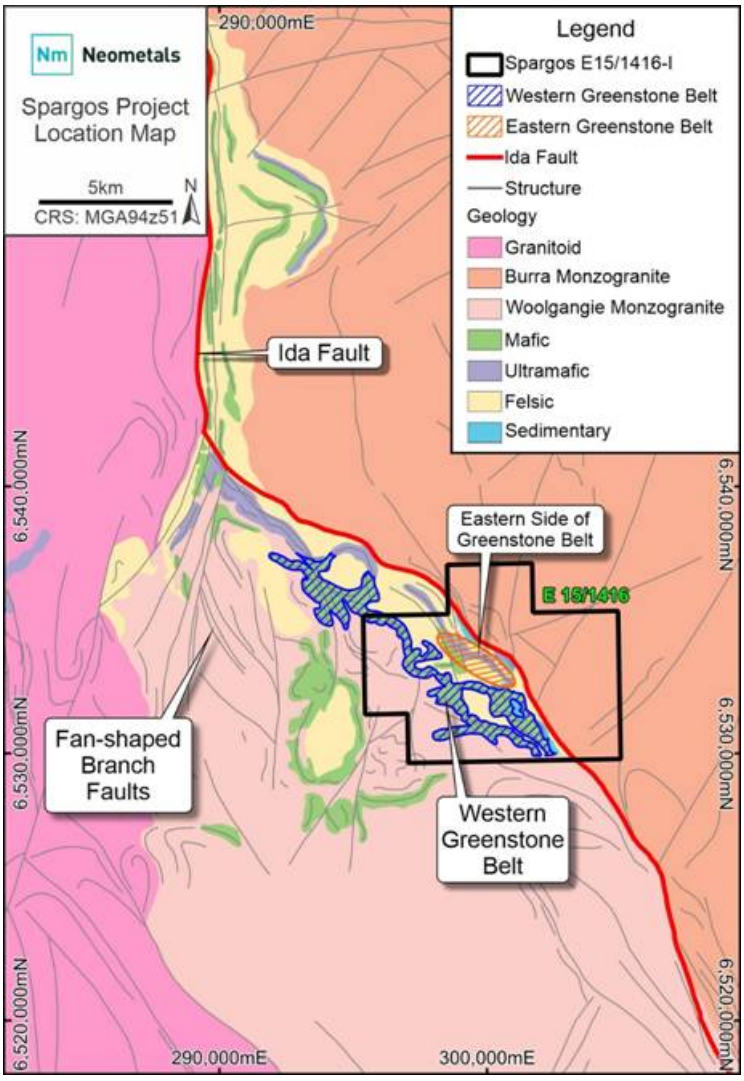

Figure 1 - *Location of Spargos relative to the Ida Fault overlying Geological Survey of Western Australia 100k interpreted bedrock map. Shown on map is the eastern area greenstone belt where previous exploration has focused highlighted in orange hatch. Highlighted in blue hatch is the new western greenstone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

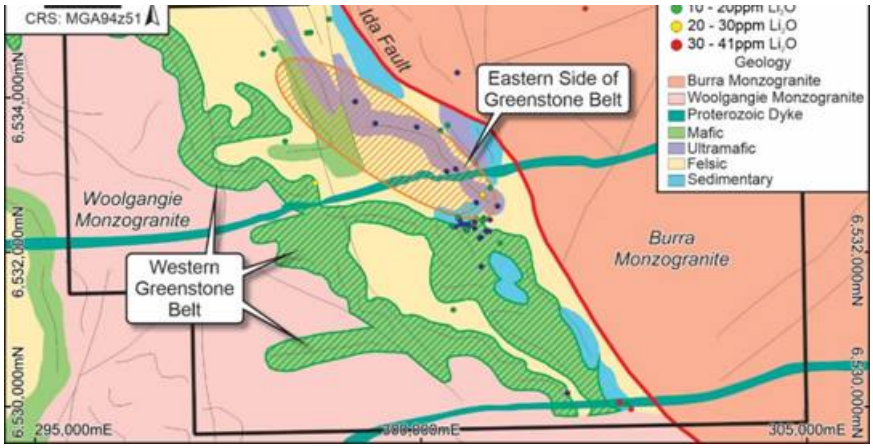

Figure 2 *- Updated Spargos geology map with the point locations for all rock chip samples taken and assayed for Li_2O.*

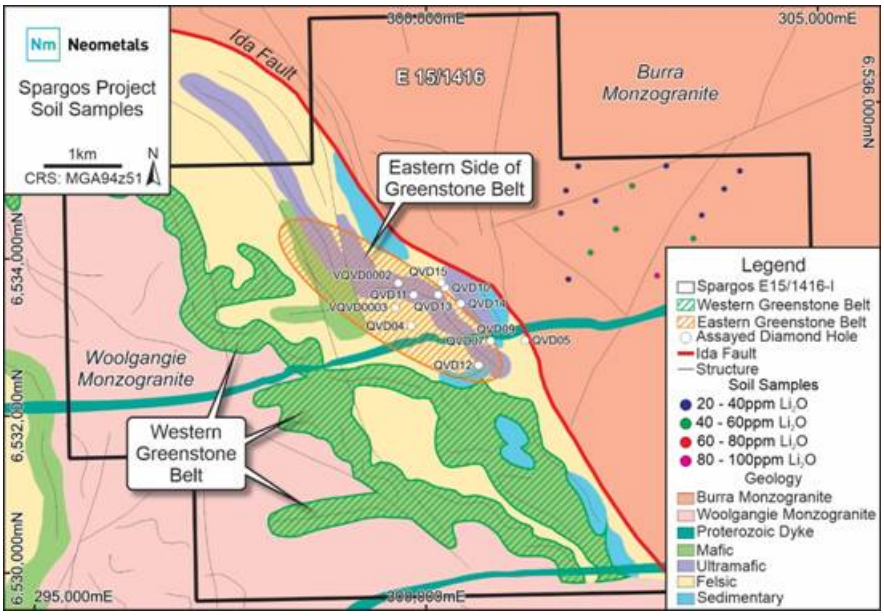

Figure 3 *- Updated Spargos geology map with the point sample locations of soil samples plus the collar location of all diamond holes sampled for Li_20.*

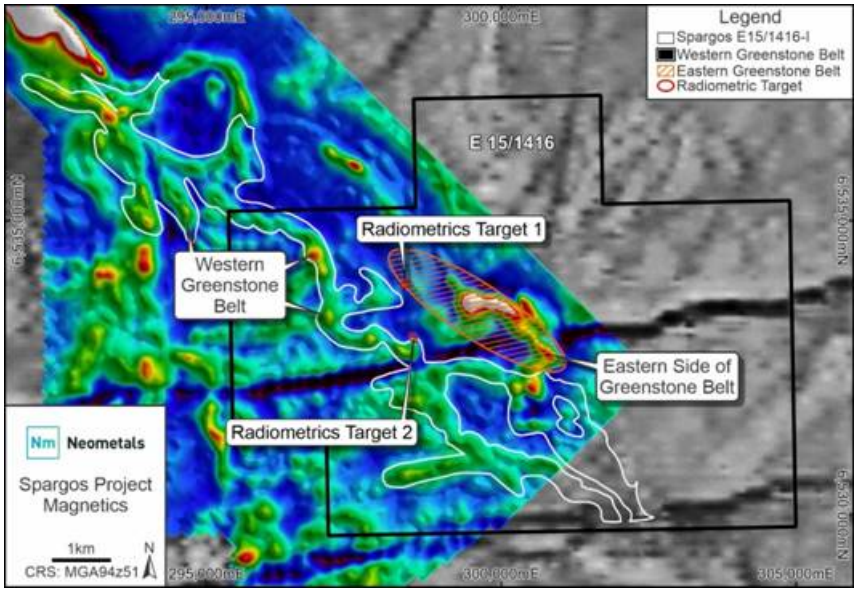

Figure 4 *- Reprocessed AMAG and VTEM data depicting interpreted western green stone belt outlined in white west of the historical Spargos exploration area.*

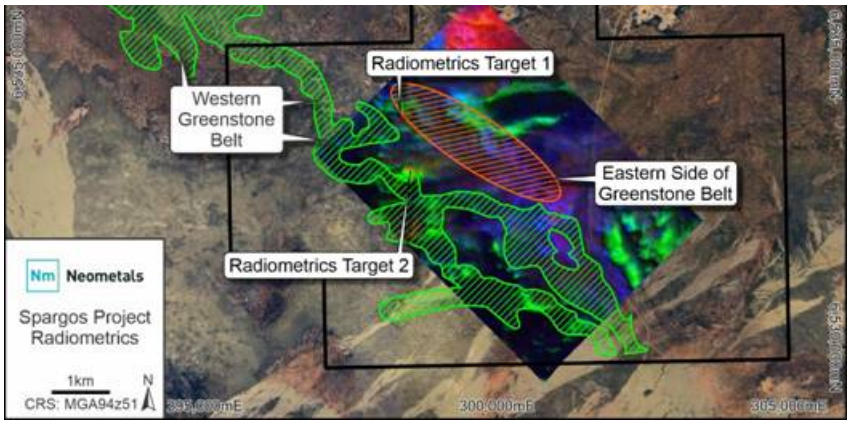

***Figure 5** - Review of the high-resolution radiometrics revealed two discrete potassium highs, possible sub-cropping felsic intrusive material within metasediments.*

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.

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About Neometals

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.

For further information visit www.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

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	D
QVD04	299816	6533143	466	Spargos	-60	45	186.6	DDH	
QVD05	301271	6532960	454	Spargos	-60	45	198.9	DDH	
QVD07	300830	6532949	459	Spargos	-60	45	336.7	DDH	
QVD09	300832	6532951	459	Spargos	45	-60	384.8	DDH	
QVD10	300248	6533630	478	Spargos	-60	45	285.1	DDH	
QVD11	299845	6533539	472	Spargos	-60	45	192.6	DDH	
QVD12	300678	6532642	464	Spargos	-60	40	186.6	DDH	
QVD13	300159	6533541	478	Spargos	-60	45	404.2	DDH	
QVD14	300449	6533428	470	Spargos	-60	45	408.4	DDH	
QVD15	300199	6533694	477	Spargos	-67	137	297	DDH	
VQVD0002	299650	6533690	477	Spargos	-61	48	313	DDH	
VQVD0003	299610	6533380	470	Spargos	-60	224	352	DDH	

(*) 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
QVRK001	300814	6532418	470	ROCK	16/08/2021	Not recorded
QVRK002	300692	6532307	471	ROCK	16/08/2021	Not recorded
QVRK003	300498	6532096	467	ROCK	16/08/2021	Not recorded
QVRK004	300615	6532334	474	ROCK	16/08/2021	Outcropping SIF unit or large gossan, massive rather laminated
QVRK005	300593	6532352	474	ROCK	16/08/2021	Outcropping SIF unit, massive rather than laminated
QVRK006	300580	6532287	474	ROCK	16/08/2021	Sheared mafic? striking obliquely to outcropping SIF unit
QVRK007	300594	6532281	473	ROCK	16/08/2021	Laminated sediments, less iron compared to SIF units previously sampled
QVRK008	300595	6532274	473	ROCK	16/08/2021	Possible quartz porphyry, with large 2 to 5mm quartz phenocrysts
QVRK010	300401	6532337	471	ROCK	16/08/2021	laminated sediments/volcanics parrel to SIF/Gossan unit sample id QVRK0
QVRK011	300400	6532339	471	ROCK	16/08/2021	SIF/Gossan massive compared to the laminated sediments/volcanics
QVRK012	300613	6532334	468	ROCK	6/12/2021	A thick 5m wide Gossan Duping the high Iron grades of QVRK04
QVRK013	300617	6532354	467	ROCK	6/12/2021	Possible narrow gossan
QVRK014	300593	6532350	467	ROCK	6/12/2021	A cross cutting splay off the Large Gossen unit 0.5m thick
QVRK015	300601	6532350	468	ROCK	6/12/2021	Taken along strike of QVRK13 and 14. Possible cross-bedded Sifs or furth
QVRK016	300541	6532363	469	ROCK	6/12/2021	Bedded SiF unit with a gossan cap rock
QVRK017	300511	6532360	470	ROCK	6/12/2021	Taken along strike of QVRK11 - thick unit of gossan
QVRK018	300401	6532334	467	ROCK	6/12/2021	Laminated SiF unit with brecciated qtz, limonitic clays interbedded with the themselves look iron rich
QVRK019	300448	6532327	470	ROCK	6/12/2021	Skinny laminated 1-3cm scale sif units, iron poor, high number of interbedd
QVRK020	300468	6534323	470	ROCK	6/12/2021	Laminated SiF unit with along strike of QVRC19, SIF units themselves look
QVRK021	300715	6532641	460	ROCK	6/12/2021	A stacked series of skinny SiF units
QVRK022	302572	6530051	489	ROCK	16/02/2023	Fine grained felsic rock taken from outcrop at the south of the tenement. Fi groundmass.
QVRK023	302567	6530058	489	ROCK	16/02/2023	Medium grained felsic rock with courser plagioclase than QVRK024
QVRK024	302563	6530054	489	ROCK	16/02/2023	Felsic igneous rock with pegmatitic texture. Course plagioclase crystals ar
QVRK025	300758	6532181	469	ROCK	16/02/2023	Banded BIF outcrop
QVRK026	300775	6532190	467	ROCK	16/02/2023	Course granite sample with course plagioclase and quartz. Minor biotite
QVRK027	300812	6532426	470	ROCK	16/02/2023	Felsic igneous rock with pegmatitic texture. Course plagioclase crystals ar
QVRK028	300810	6532439	470	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course
QVRK029	300992	6532594	461	ROCK	16/02/2023	Fe-stained RC chips of felsic origin
QVRK030	300328	6533045	466	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course

Rock Chip Sample ID	Easting	Northing	RL	Sample Type	Sample Date	Comments
QVRK031	300329	6533049	466	ROCK	16/02/2023	RC chips from historic RC waste. Appears to be felsic material with course
QVRK032	299447	6536726	465	ROCK	16/02/2023	Granite sample from outcrop to the north of the tenement. Granite veined b
QVRK037	302125	6535155	445	ROCK	20/10/2023	rock chips at base of digging possibly granite orange-brown Moderately H
QVRK048	301895	6530173	487	ROCK	21/10/2023	10x4m felsic outcrop Cream/brown Very Hard In-Situ
QVRK049	301895	6530173	487	ROCK	21/10/2023	10x4m felsic outcrop Cream/brown Very Hard In-Situ
QVRK056	300795	6532743	462	ROCK	21/10/2023	Felsic outcrop. Coarse quartz and plagioclase Cream/brown Very Hard In-
QVRK057	300497	6532418	474	ROCK	21/10/2023	Felsic outcrop. Coarse grained 3mm quartz Cream/brown Very Hard In-Situ
QVRK058	300475	6532449	472	ROCK	21/10/2023	Felsic/ultramafic contact. Abundant quartz possible pegmatite Cream/brow
QVRK059	300406	6536544	459	ROCK	22/10/2023	Granite outcrop Cream/brown Very Hard In-Situ
QVRK060	299463	6535658	471	ROCK	22/10/2023	Felsic outcrop. Coarse feldspars. Biotite Cream/brown Very Hard In-Situ
QVRK061	299403	6535618	469	ROCK	22/10/2023	Felsic outcrop. Fine-very coarse-grained Cream/brown Very Hard In-Situ
QVRK062	299125	6535328	483	ROCK	22/10/2023	Felsic outcrop. Medium grained-coarse. Biotite rich Cream/brown Very Har
QVRK063	298805	6535016	494	ROCK	22/10/2023	Fe-rich unit brown/grey Very Hard In-Situ
QVRK064	298805	6535016	494	ROCK	22/10/2023	Felsic outcrop. Coarse quartz Cream/brown Very Hard In-Situ
QVRK065	298566	6534844	495	ROCK	22/10/2023	Felsic outcrop. Multiple pods. 0.4x3m. 105-degree contact trend Cream/brc
QVRK066	298566	6534844	495	ROCK	22/10/2023	Felsic outcrop. Coarse quartz Cream/brown Very Hard In-Situ
QVRK067	298518	6534838	497	ROCK	22/10/2023	Felsic outcrop. 15x5m Cream/brown Very Hard In-Situ
QVRK068	300884	6532269	467	ROCK	8/11/2023	veined mg granite coarse feldspar
QVRK069	298098	6534626	501	ROCK	22/10/2023	Felsic outcrop. Fine grained. 10x5m Cream/brown Very Hard In-Situ
QVRK070	297945	6534567	504	ROCK	22/10/2023	Quartz vein Cream/brown Very Hard In-Situ
QVRK071	298631	6532897	490	ROCK	23/10/2023	2x10m outcrop. Little biotite. Medium grained
QVRK072	299145	6533949	487	ROCK	23/10/2023	30x15m. Medium-coarse grained. Highly altered/weathered (Feldspars to c quartz Cream/brown Very Hard In-Situ
QVRK074	300841	6532272	468	ROCK	8/11/2023	limonite-stained mg peg abundant cg biotite
QVRK075	300694	6532386	474	ROCK	8/11/2023	bucky white qtz fe and chl staining
QVRK076	300595	6532296	473	ROCK	8/11/2023	cg granitic feld/qtz graphic txt with bucky white qtz
QVRK077	300798	6532398	471	ROCK	8/11/2023	granitic
QVRK078	300891	6532420	466	ROCK	8/11/2023	cg pg
QVRK079	301022	6532114	459	ROCK	8/11/2023	cg peg
QVRK080	300779	6531811	464	ROCK	8/11/2023	cg feld rich peg
QVRK085	300892	6532836	461	ROCK	8/11/2023	cg peg on side of track
QVRK092	300417	6531251	476	ROCK	9/11/2023	hand spec pushed up with blade kaolin dom trace muscovite and qtz trc gr
QVRK094	300342	6533641	474	ROCK	9/11/2023	f-mg peg / mafic oc foln nw
QVRK095	300250	6533577	477	ROCK	9/11/2023	f-mg peg oc at contact with siltstone/bif
QVRK097	300447	6533076	466	ROCK	9/11/2023	costean crystaline qtz v wk musc in parts
QVRK098	298238	6533433	498	ROCK	10/11/2023	coarse sandstone band nne strike
QVRK100	299406	6533667	481	ROCK	10/11/2023	qv float
QVRK104	299943	6533619	473	ROCK	10/11/2023	lateritic cg qtz clastic
QVRK105	302722	6529965	488	ROCK	10/11/2023	mg weather granitic crystalline qtz tr vfg musc
QVRK106	302666	6530030	489	ROCK	10/11/2023	angular fg qtz fragments in pale grey siliceous ground mass similar to that zones
QVRK107	302647	6530036	489	ROCK	10/11/2023	foliated sil sed some coarser mineralogical banding
QVRK108	300892	6532836	461	ROCK	8/11/2023	cg peg on side of track

Appendix 4 Soil Sample Details

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

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).

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 surfa between August 2021 and November crop being sampled using handheld in numbered calico bags and dispatc digestion and with ICP-MS finish (4A completed on the samples for gold fo Core sampling of eleven historical H months of November and December identified pegmatite and felsic intrus between 0.3m and 1.1m. The interva bags and dispatched to the lab for as Historical data (drill data prior to NM Limited historical data has been sup been carried out by Spargos Explorat Newexco, Nickel Australia, Indepen included soil sampling, RC, DD, rotary RAB and aircore sampling methodolo RC sampling was carried out via a ri spear sampling for composites. DD core has been cut and sampled to These methods of sampling are consi 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 dat Historical data (drill data prior to NM Information on the drilling compa Westralian Diamond Drillers were u assumed that industry standard drill for all historical drilling. Historical DD drilling completed by of both HQ and NQ2 sized core bei trays, and transported off tenement to
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 measuring the core metre by metre. T legible. There was no core loss in th photographed dry prior to cutting. Historical data (drill data prior to NM Limited sample recovery and conditio to date. Diamond holes were either: • Cored from surface employing recovery in broken ground and to parameters to hit drill target, (Ha 2016/2017). • Drilled with a Reverse circulation the hole transitioned to competen core drilling. • Roller-cone or drag bit drilled fr rock material being lost to standa from Westralian Diamond Drille Victoria Rock Project - Nickel Targe Holes were drilled HQ until to a s Recoveries were excellent and all dril Overall core recovery of weathered 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.	NMT Rock chip samples collected wer mineralogy, alteration, veining, and v No recent drilling has been completed Relogging of historical core and RC ch Historical data (drill data prior to NM A quantitative and qualitative logg

	• The total length and percentage of the relevant intersections logged.	acquisition of the tenement in 2021. T alteration, mineralogy, veining, and v It is unknown if all historical core wa No geotechnical logging has been sup No historical core or chip photograph Hannans report in 2017 that all drill standard established by Kambalc academic breakthroughs in the unde alteration. The entire recovered cor zones marked-up for quarter-core cut A detailed review of the database ha suitability for use in a mineral resour
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 samp maximum of 1.1m and a minimum o Genalysis as half core which was cu blade core-saw. Core samples undergo 2mm crush 75µm. Samples were assayed usi Crucibles (FP6/OM). Fusion methoc including many that resist acid dige can be analysed by either ICP-OES gold using 10g Aqua regia digest (AR1 Sample size & preparation are consid material. Sample preparation techni style of mineralisation being tested. Historical data (drill data prior to NM Historical chip sampling methods composites that were either scoop or Hannan's report in 2017 that historic quarter core sampled at various sta and are usually less than 100cm whe lengths more than 100cm due to pres Historical samples were analysed at laboratories. Historical multielement analysis wa MS determination. Total sample weight varies from 50g t Sample preparation would consist o crushing and total pulverisation by L assay and wet chemistry techniques. and no robotic processing was permi Sample processing specifics are defi fresh rock material total analyses by are accepted industry-wide as bei controls inserted. Intertek laboratories specify random the pulp stage. There was no repli another quarter core taken form the t The sample size of the quarter core, serpentinites ensure that the analyse possible ore reserve calculations. Grain size of the rare pyritic sulp stratigraphy was coarse, but pulve taking the whole mineralised length a
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 Company and the mineralisation b commercial labs procedures and eq (among other things) maintenance, task. Company history and personnel The company inserted a regime of Cer submission with results reviewed in early and meaningful corrective actio No QAQC samples were submitted wit Historical data (drill data prior to NM All historical samples are assumed industry standard techniques and me Limited historical QAQC data has 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 integrity of logs and meta data prior Assay files were received from the merged with geological data. All da Geologist and database manager. There has been no validation and cro this stage. Historical data (drill data prior to NM Data entry, verification and storage operators.
Location of		NMT

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 locations during the sampling progra MGA94_51 is the grid system used in Historical data (drill data prior to NM Historical collars are recorded as b methods and utilised the MGA94 zo indicate the Spectrum Surveys Pty project history. Historical downhole surveys were c single shot and multi shot downhole
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 through appropriate for this style and stage establish the degree of geological ar estimation procedures and classifica been applied. Depth penetration and sampling inte for the nature of these DHEM targets a
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 geo concepts at Spargos. In the Kambalda region, nickel mi favourable geological contact zon metabasalt rock units. All drill hole varying azimuth angles used in orde favourable geological contact zones. Drillhole orientation is not considere techniques utilised.
Sample security	• The measures taken to ensure sample security.	NMT Chain-of-custody protocols included samples while on site and transporta Historical data (drill data prior to NM Sample security measures are unknov
Audits or reviews	• The results of any Audits or reviews of sampling techniques and data.	No independent audits or reviews 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).

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 minerals rights for exploration licence There are no Joint Ventures or Partner No known impediments exist to operat
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Neometals (through its 100% owned 100% interest in E 15/1416-I since M conducted by other parties. The ground has a long history of explo for nickel since the 1970s, initially companies have taken varying interes The project was with Hannans Ltd between Hannans Ltd and Vale in Octo From 2005 Newexco carried out r included 1) Environmental studies b exploration access protocols, 2) Mo pile, as well as the footwall and interpreted included a) Conductor "intersection"; b)Conductor C2 to the hanging wall stratigraphy; c) Conduc central komatiite pile.
Geology	• Deposit type, geological setting and style of mineralisation.	Spargos project is located over an Archaean is close proximity to the terrane-bounding Id facing highly prospective komatiite flows, co trough-like structure that has analogies to cl fragment is fault-bounded to the west by the Burra monzogranite. Most historic work and

		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, ori 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. • 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.	No weighting averaging techniques or minim were applied.
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 retur
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 above announcement to which this Table is a
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 incl
Other substantive exploration data	• 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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No further exploration data has been
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 & revi into a robust geological database. Field mapping to investigate two discr reprocessed high-resolution radiomet Ground truthing of potential new west Consider ground gravity survey to interpreted western greenstone belt. Further engagement with the Marlin heritage surveys for future exploratior Progress approvals for surface geoche

[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*

END

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