

UTAH BRINE PROJECT

1 Brine. 2 Critical Minerals. 3 Federal Mandates.

Chris Reed, Director UBC and MD, Neometals - June 2026

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The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficient potash and lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project and that there is no certainty that future exploration will result in the estimation of a Mineral Resource. The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operators and have not or may not have been previously reported under the JORC Code or any of its predecessors, and the Competent Person considers that these data are indicative and not definitive.

Competent Person's Statement

The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Biao Qiu (Ph.D., P.E. (CO), P.Eng. (SK & AB)), a full-time employee of Agapito Associates Inc., a geological and mining engineering consultancy. Dr Qiu has sufficient experience relevant to the styles of mineralisation and the type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined under the JORC Code 2012. Dr Qiu consents to the inclusion of the information in the form and context in which it appears in this presentation.

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In particular, this presentation contains forward-looking statements including, without limitation, with respect to:
•UBC's forward-looking exploration, evaluation, and development plans for its brine projects in Utah;
•potential lithium, potash, or other mineral production;
•estimates of future costs and projected future cash flows, capital, operating and exploration expenditures, project lives, and production rates;

•the ability to confirm the presence of mineral deposits and to convert technical studies into economically viable projects;
•plans and expected completion and benefits of technical, hydrogeological, metallurgical, and commercial studies, pilot and demonstration work, and any associated project development activities;
•the results of scoping, pre-feasibility, or feasibility studies and related economic analyses, including forecast net present values, internal rates of return, cash-flow forecasts, and project capital;
•anticipated timing for permitting, construction, and first commercial production;
•the approach to partnerships and commercial arrangements; and
•expectations regarding commodity prices, financial performance, and other outlook or guidance.
Forward-looking statements are necessarily based upon a number of estimates and assumptions which, while considered reasonable by UBC and Neometals as at the date of this presentation in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, technical, economic, regulatory, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information.

Such factors include, but are not limited to:
•fluctuations in the spot and forward price of lithium, potash, and other relevant commodities, and in key input costs such as energy;
•risks associated with projects in early stages of evaluation and the possibility that future exploration and test-work results will not be consistent with expectations;
•risks that quantities, qualities, or recoveries of brine or contained minerals are less than anticipated or cannot be economically developed;
•the speculative nature of mineral exploration and development;
•risks associated with permitting, land access, water rights, and approvals in Utah and other relevant jurisdictions;
•changes in applicable legislation, regulation, taxation, administrative practices, or government policy, including changes affecting U.S. federal and state funding programs or tax incentive provisions referenced in this presentation;
•risks related to environmental, health, safety, and social compliance and performance;
•operational risks including industrial accidents, unusual or unexpected geological or hydrogeological conditions, and infrastructure failures;
•the availability of funding, equipment, consumables, and skilled personnel on acceptable terms; and broader macroeconomic, geopolitical, market, and environmental factors, including climate-related physical and transition risks
•the availability and terms of project financing and prevailing capital markets conditions;
•fluctuations in currency exchange rates, including between the Australian dollar and the United States dollar;
•the ability to attract, retain, and develop key management and technical personnel; and
•general market, economic, and geopolitical conditions that may affect demand for lithium, potash, or related products.
UBC and Neometals caution that the foregoing list of risk factors is not exhaustive. Recipients should carefully consider the foregoing factors and other uncertainties and potential events described herein. Forward-looking statements are made as of the date of this presentation and neither UBC nor Neometals undertakes any obligation to update publicly or otherwise revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law or regulation, including the ASX Listing Rules.

Key Project Risks

No mineral resources or ore reserves as defined in the JORC Code 2012 have been estimated for the Utah Brine Project. All references to potential scale, development pathways, or project studies are conceptual in nature and remain subject to further exploration, test work, permitting, technical studies, and funding. Actual brine extraction rates, grades, concentrations, and processing outcomes may differ materially from estimates or expectations and may not support a commercially viable project.

Government Program References

References to U.S. federal and state government funding programs, tax incentive provisions, loan guarantee facilities, and grant programs — including but not limited to programs under the Inflation Reduction Act, the Bipartisan Infrastructure Law, and the Defense Production Act — are provided for general informational purposes only. Program terms, eligibility criteria, application windows, and award determinations are subject to change at any time without notice. No assurance is given that the Project will qualify for, be selected to receive, or successfully secure any funding under any such program. Recipients should independently verify all program details with the relevant administering agency.

Security of Tenure and Licence to Operate

At the time of reporting, UBC holds a substantial but not yet fully secured tenure position comprising unpatented placer claims under the US Mining Act, together with prospecting permit applications and potassium lease nominations under the US Minerals Leasing Act. Not all applications have been granted and there is no assurance they will be granted in whole or in part. The Project area is subject to adjacent or overlapping third-party mineral interests, including State and SITLA tenure,

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and brine-hosted mineralisation may extend across tenure boundaries. As a result, future development may require pooling, unitisation, joint development arrangements or other regulatory determinations. Tenure rights for lithium and potassium are governed by different legal and regulatory regimes, and the extent to which the Company secures rights to both commodities will depend on the status and interaction of these tenure instruments. No known impediments to obtaining a licence to operate have been identified other than customary regulatory approvals, tenure uncertainties, third-party rights, land access requirements and potential unitisation or pooling requirements.

Currency

All dollar values in this presentation are in United States dollars (US$) unless otherwise stated. References to a denote Australian dollars.

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SCOPING STUDY DESIGN BASIS

20,000 tpa

LCE capacity across five 20,000 tpa modules.
Conceptual full-build design basis — subject to MRE, pilot results and engineering studies. Not guidance.

SCOPING STUDY DESIGN BASIS

800 Ktpa

MOP potential across the same modular build-out.
Conceptual full-build design basis — subject to MRE, pilot results and engineering studies. Not guidance.

BROWNFIELD ACCESS

23 wells(1)

Inactive O&G wells plus data and infrastructure access.

PROJECT LOCALITY

80,000+ ac(1)

Potash lease nominations, permit applications and lithium claims.

EXPLORATION TARGET

1.9–6.5 Mt LCE(2)

Contained LCE range in current Exploration Target.

EXPLORATION TARGET

94–325 Mt MOP(2)

MOP range in current Exploration Target.

CAUTIONARY STATEMENT - EXPLORATION TARGET

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A single U.S. brine system. Two strategic products. Scalable, capital-light entry.

19	3	12
K	Li	Mg
Potassium	Lithium	Magnesium

Domestic supply of lithium and potash from one reactivated brownfield asset — aligned to U.S. energy security, food security and defense supply-chain mandates. Potential Magnesium recovery offers further by-product upside, adding a third critical mineral revenue stream from the same brine flow.

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02 · WHY NOW

U.S. supply-chain vulnerability is moving capital toward domestic critical minerals.

UBC sits at the intersection of energy security, food security and defense supply-chain resilience .

01 · K

Food security · Potash (MOP)

U.S. potash market is import dependent; MOP supports every major agricultural supply chain. 7 Nov 2025 — USGS added potash to the U.S. Critical Minerals list.[4]

02 · LI

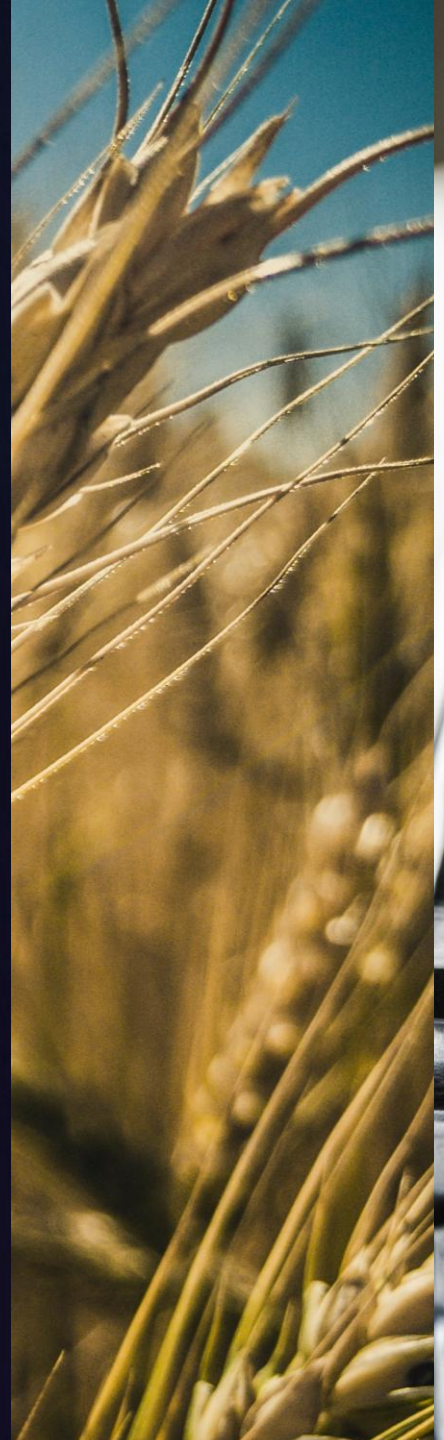
Battery supply chain

>50%, import reliance for battery-grade Li.[3] IRA/FEOC, BESS & defense electrification drive domestic supply. 15 Jul 2025: MOFCOM restricted brine DLE & cathode tech.[5]

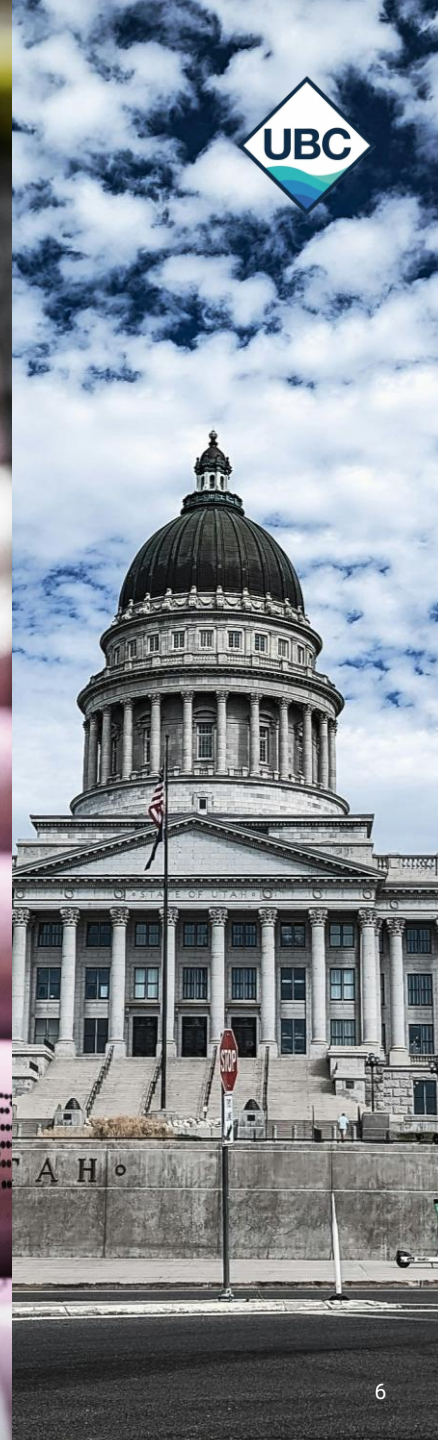
03 · $

Federal capital · DOE · USDA · DoD · IRA

Layered funding path: DLE programs, fertilizer resilience, defense supply and tax credits. Aug 2025 — DOE released ~US$1B in critical-minerals NOFOs.[6]







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Two products. One brine. One platform.

K · POTASH

4–5* Mtpa (5 Modules)

Targeting domestic MOP supply into a ~10 Mtpa U.S. market that is highly import-dependent.

Conceptual full-build design basis — subject to MRE, pilot results and engineering studies. Not guidance.

LI · LITHIUM

100,000* tpa (5 Modules)

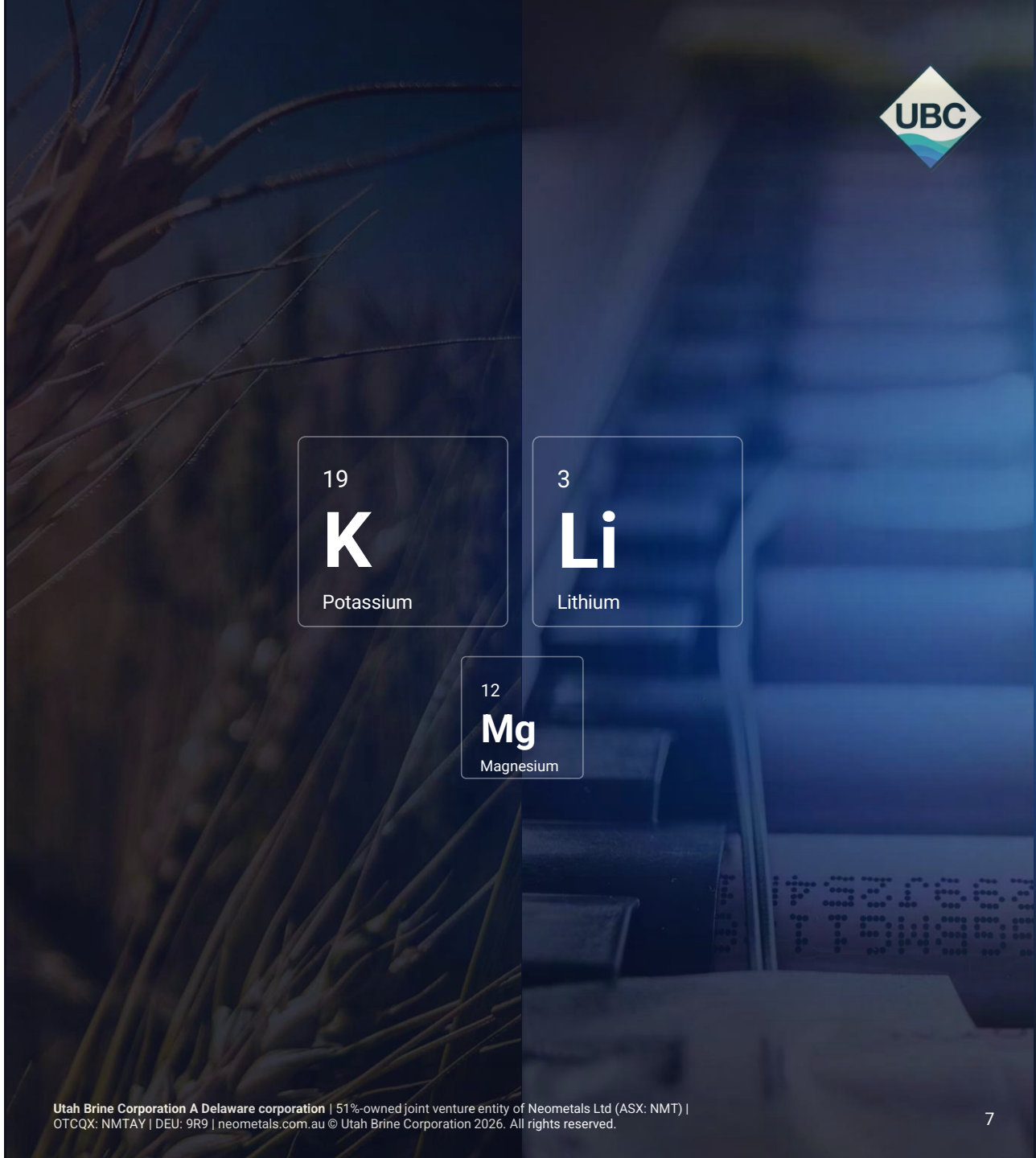
Battery-grade lithium via DLE and ELi Process™ — domestic supply-chain relevance for IRA, DOE and defense-linked programs.

Conceptual full-build design basis — subject to MRE, pilot results and engineering studies. Not guidance.

Downside Protection — dual-commodity hedge, no peer can replicate.

Upside Potential — Magnesium by-product recovery as a third critical-mineral revenue stream from the same brine at minimal incremental cost.

* Conceptual full-build design basis — subject to MRE, pilot results and engineering studies. Not guidance.



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APRIL 2026 · EXPLORATION TARGET

The number that sets the scale of this opportunity.

Exploration target ranges across the locality.

POTASH

94 Mt — 325 Mt MOP(2)

LITHIUM

1.9 Mt — 6.5 Mt LCE(2)

CAUTIONARY STATEMENT - EXPLORATION TARGET

The Competent Person cautions that the potential quantity and grade of the Exploration Target are conceptual in nature and insufficiently defined and that lithium exploration has been undertaken to support estimation of a Mineral Resource for the Utah Brine Project and that there is no certainty that future exploration will result in the estimation of a Mineral Resource. The Competent Person further cautions that exploration data relied on for this Exploration Target is based on activity undertaken by previous historical operations and have not or may not have been previously reported under the JORC Code [24][25] or any of its amendments and the Competent Person considers that these data are indicative and not definitive.

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Forward-looking statements only. References to exploration targets, future resource estimates and scoping study outcomes are subject to technical, regulatory, funding and market risks. See prior ASX announcements and JORC cautionary statements.

Value Catalysts 2026 to H1 2027

Four ASX announcements. Targets a step-change in the investment case.
Each milestone is intended to address a key risk category

1

MILESTONE 1 — 23rd April 2026:

EXPLORATION TARGET — Sizes the opportunity. Opens DOE CMEI application window.

Li AND K brine volume and grade across 80,000+ acres. First formal dual-mineral scale statement.(1)

Value Catalyst:
First formal dual-mineral scale statement.

2

MILESTONE 2 Q3 2026:

BULK BRINE SAMPLING — Aims to reduce the 'unproven grades' discount.

20,000+ gallon sample from target well. To inform Li + K chemistry for JORC resource work.(15)

Value Catalyst:
Assay Results — Re-rating event. Confirms dual-mineral economics.

3

MILESTONE 3 Q3 - Q4 2026:

K & Li Process Test Work and Well Sampling — Underpins flowsheet design and reduces project risk.

K and Li metallurgical test work on Lisbon brine confirms recoveries and informs process design. In parallel, key wells are sampled to support the maiden Mineral Resource Estimate.

Value Catalyst:
Flowsheet defined and Resource sampling completed – Technology & Resource risk reduced.

4

MILESTONE 4 Q1-Q2 2027:

MAIDEN MINERAL RESOURCE ESTIMATE + SCOPING STUDY — Establishes first in-ground scale and project Economics.

JORC Inferred MRE for K and Li across the Lisbon Valley project; Scoping Study delivers first NPV / IRR with and without federal funding uplift. Feasibility Study decision gate.

Value Catalyst:
First in-ground tonnage and economics published — fundable asset status.

Disclaimer: *This indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially.*

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Paradox Basin brines. Direct access. Known geology.

01 · BASIN

Commercial potash mining in the Paradox formation since 1963.[8]

02 · TENURE SCALE

80,000+ ac across nominations, applications and claims.[1]

03 · GRADES IN LOCALITY

63–117 ppm Li · ~9,291–17,255 ppm K in reported brine samples.[2]

04 · JURISDICTION

Utah ranked highly for mining investment attractiveness.[7]

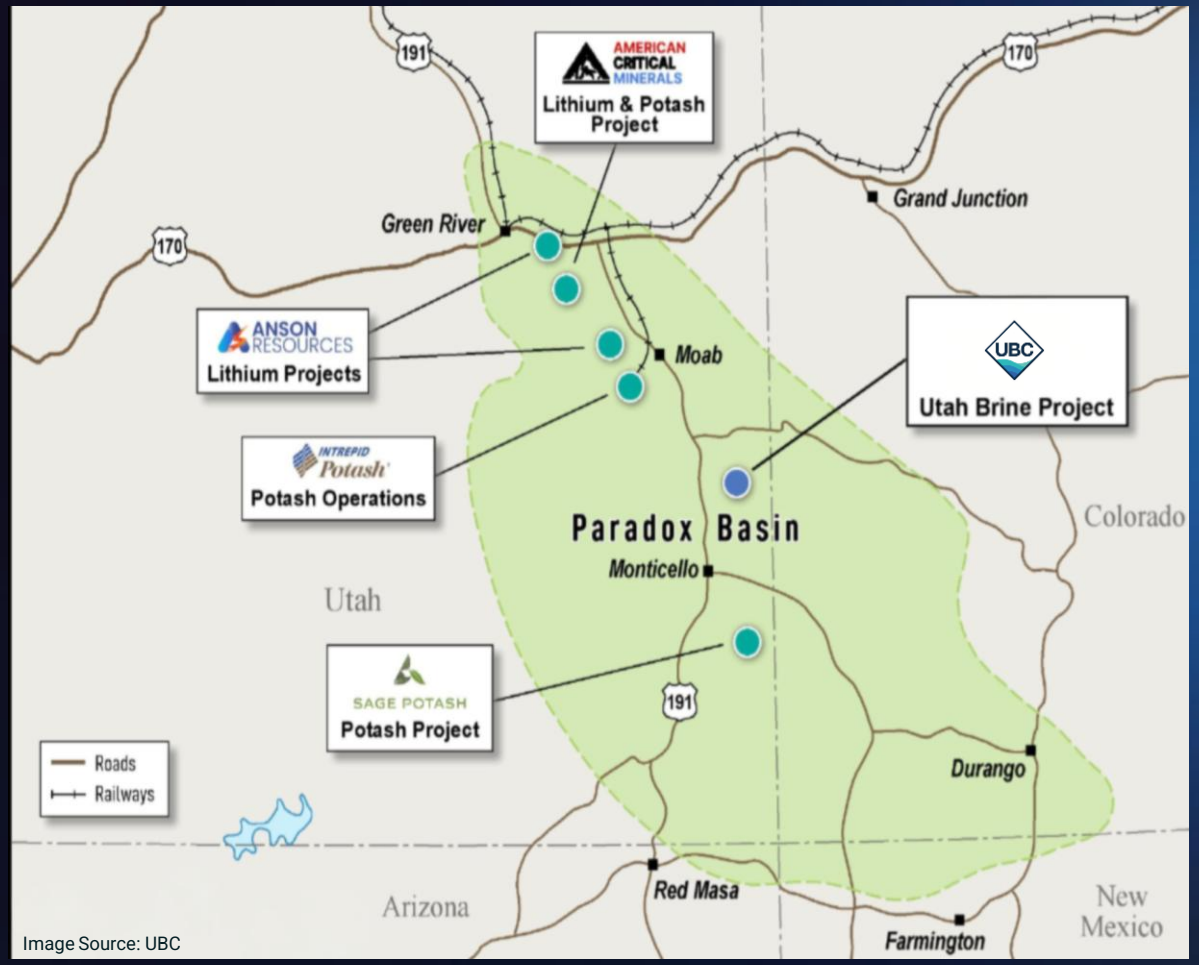


Image Source: UBC

SE FROM SLC	NE FROM LAS/LV	OPERATING SINCE
~200 mi	~300 mi	1963

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A scalable capital-light entry point with wells, data, power and plant-site optionality.

INACTIVE O&G WELLS

23 (1)

Historic production and brine composition data via AHL / Ascent arrangements.

PROJECT LOCALITY

80,000 ac(1)

Potash lease nominations, prospecting permit applications and lithium placer claims.

POWER

HV grid + gas

HV grid access via Rocky Mountain Power; nearby gas plant available subject to third-party commercial agreement.(10)

LOGISTICS

I-191

Year-round heavy-equipment access and regional sealed-road corridor.

CAPITAL ENTRY

US$ 2M (1)

NMT to sustain 51% of UBC across 80,000+ acres. Capital-light brownfield entry - no greenfield acquisition cost.

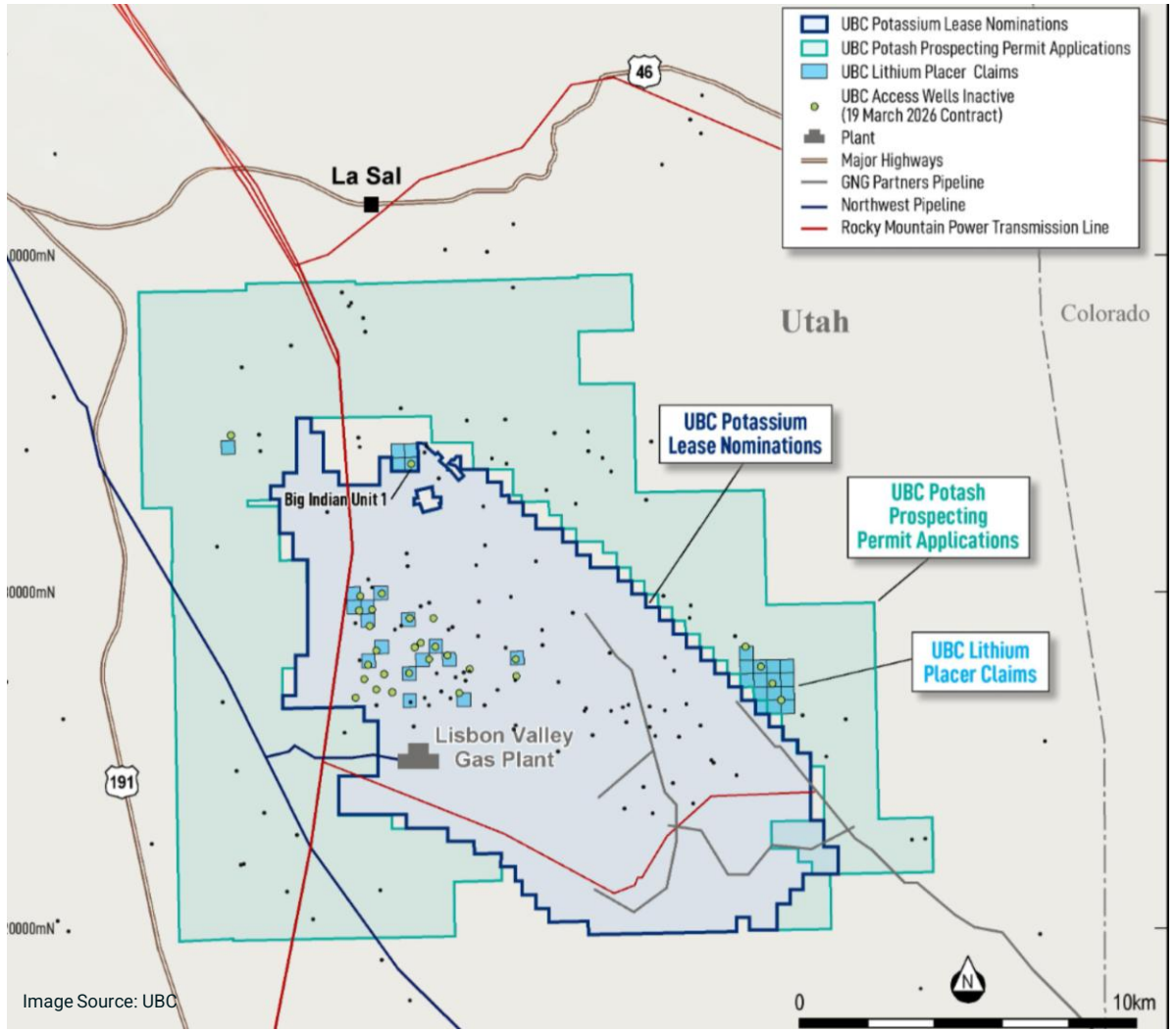
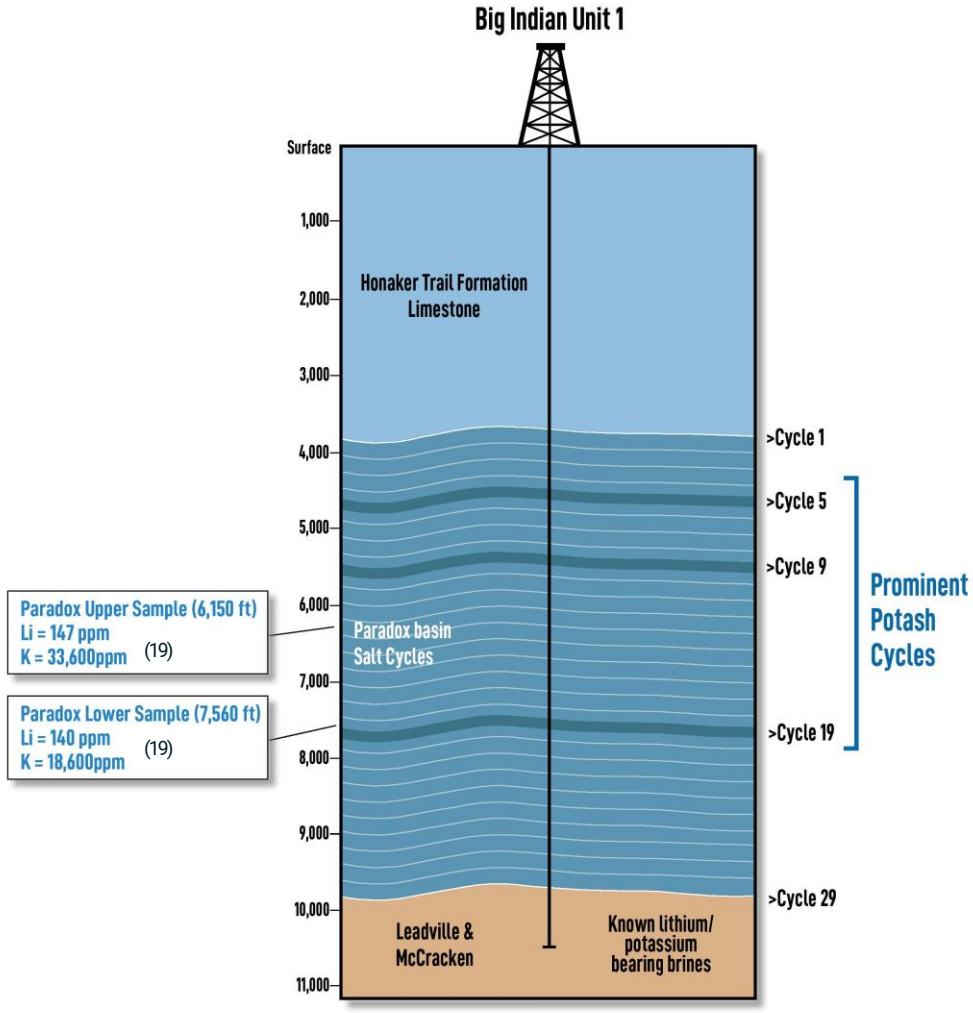


Image Source: UBC

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29 layers of prehistoric brine. Mother nature has already performed the hard work.

PARADOX FORMATION

29 layers [8]

Evaporitic paleo-seawater brines confined by low-permeability clastic interbeds.

HIGH-K LAYERS

9

Same layers mined commercially by Intrepid Potash at Moab since 1963.[8]

GRADES IN CONFIRMED LOCALITY

117 / 17,255 ppm [2]

Ranges derived from UBC exploration target process.

DLE & PRODUCT PURITY VALIDATED

92% / 99.9%

Li recovery + LiOH purity on this brine chemistry (Mandrake, May 2024).[9]

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Potash first, then DLE.

01 **Brine extraction**
Existing wells and potential future production wells.

02 **MOP recovery**
Potassium recovered first as MOP / KCl.

03 **Li-bearing bitterns**
Post-potash brine remains lithium-bearing.

04 **DLE**
LiCl concentration and purification.

05 **ELi Process™**
LiCl to LiOH / battery-grade products. Conditional on a commercial agreement with Reed Advanced Materials (RAM).

06 **Products + reinjection**
MOP and lithium products; depleted brine managed.

Technology notes: The current concept contemplates established evaporation and membrane-based steps for potash, followed by a DLE pathway and potential ELi Process™ refining route for lithium chemicals. Final process configuration, equipment selection, recoveries, feed chemistry response and product specifications remain subject to pilot-scale test work and engineering studies.



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US Government support and non-dilutive capital path

ENERGY · DOE · CMEI / LPO

Brine DLE pilot & project finance

Pilot and demonstration grant opportunities, with debt funding potential for later construction stages.

FOOD · USDA

Fertilizer resilience & MOP

Supports rural development and the case for increased domestic potash capacity.

DEFENSE · DOD · DPA III

Critical-mineral materials

Potential support from qualifying critical-mineral processing incentives and more coordinated interagency permitting pathways.

TAX · IRA §45X · FAST-41

Production credit & permitting

Processing-cost credit on qualifying critical minerals; interagency permitting discipline.

Note — third-party awards are precedents only.

Not assumed. But on file.

US$330M [11] Standard Lithium · DOE/ MESC Battery Materials Processing program

US$225M [16] Anson Resources · US EXIM non-binding LoI for a long-term debt

US$120M [12] Lynas USA · DoD

US$80M [17] The Michigan Potash Company LLC, · USDA precedent

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Neometals Ltd ASX: NMT

Full-cycle lithium experience applied to a U.S. domestic brine opportunity.



UPSTREAM – Mt MARION (DIVESTED)

Co-developed one of Australia's largest spodumene operations with Mineral Resources — from exploration through commercial production to strategic divestment generating significant proceeds.



MIDSTREAM - ELi PROCESS™

70%-owned patented electrochemical conversion for LiCl to lithium products. Non-binding MoU with Rio Tinto subsidiary under which the parties intend to collaborate to optimise and validate the ELi Process™, with potential to progress to pilot or demonstration-scale trials. Rio Tinto MoU, June 2025.(18)



END-OF-LIFE – HISTORIC PRIMOBIUS JV

Battery recycling technology JV with SMS group; demonstrates commercial technology partnership experience. Mercedes-Benz Kuppenheim pilot-plant partner.



NOW – UBC 51% U.S. brine platform

51% controlled U.S. brine platform combining potash MOP and lithium optionality in a brownfield Utah setting. US$2M to sustain 51%; 80,000+ acres; 23 inactive wells.(1)

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01 **Dual products from one brine**
Lithium chemicals plus MOP potash creates a differentiated domestic critical-minerals platform.

02 **Potential scale**
Conceptual full-build basis of 100,000 tpa LCE plus 4-5 Mtpa MOP across five modules.

03 **Brownfield acceleration**
23 inactive wells, existing data and infrastructure access can compress early evaluation timelines.

04 **Federal mandate fit**
DOE, USDA, DoD, IRA, FAST-41 and LPO themes align with domestic supply-chain priorities.

05 **Neometals credibility**
Mt Marion, ELi Process™ and Primobius demonstrate lithium value-chain and technology experience.

06 **Regular News flow & Value Catalysts***
Q3 2026 bulk sampling → Q3–Q4 K & Li Process testwork & key well sampling for MRE → Q1-Q2 2027 Maiden MRE + Scoping Study.

*Disclaimer: This indicative schedule is subject to change and is dependent on approvals, funding, permitting, development outcomes and market conditions. Actual outcomes may differ materially.

UBC - A domestic pathway for two import-dependent minerals, built on validated steps and favourable federal policy tailwinds.

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Thank you for your
Attention!

MASTER REFERENCE LIST (continued 1/2)

All reference numbers are used consistently throughout this document. Numbers do not restart per slide. Every [N] cited in a slide's body text or REFERENCES box corresponds to the entry below.

[1] Neometals Ltd
ASX announcement, 20 Mar 2026 — "Neometals enters US Lithium-Potash Brine JV." All JV terms, project locality (80,000+ acres), infrastructure, and financial details.
https://www2.asx.com.au/markets/company/NMT

[2] Neometals Ltd
ASX announcement, 23 April 2026 — "Substantial Potash and Lithium Exploration Target Defined at Utah Brine Project.
https://app.sharelinktechnologies.com/announcement-preview/asx/fa525b737288c18b354e503816f34977

[3] U.S. Geological Survey
Mineral Commodity Summaries 2025 — lithium net import reliance >50%,
https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-lithium.pdf

[4] U.S. Geological Survey
Final 2025 List of Critical Minerals (7 Nov 2025) — potash included as new addition (60 minerals total).
https://www.usgs.gov/programs/mineral-resources-program/science/about-2025-list-critical-minerals

[5] China MOFCOM / Ministry of Science & Technology
Catalogue of Technologies Prohibited or Restricted from Export, 15 July 2025 revision — adds brine lithium extraction, spodumene → Li_2CO_3/LiOH refining, lithium-metal preparation, and LFP/LMFP cathode technologies to the Restricted Export list. https://hsfkramer.com/notes/mining/2025-posts/china-battery-technology-export-restrictions-cathode-lithium-gallium , https://cset.georgetown.edu/publication/china-export-control-catalog-july-2025

[6] U.S. Department of Energy
Four Critical Minerals NOFOs (13 Aug 2025) — ~US$1B combined. AMMTO pilots track names DLE as target technology.
https://discoveryalert.com.au/us-department-energy-critical-minerals-2025/

[7] Fraser Institute
Annual Survey of Mining Companies 2023 — Utah ranked #1 globally for investment attractiveness.
https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023

[8] Hite, R.J. (1978)
Paradox Formation geological reference — evaporitic sequence description, 29 layers, paleo-seawater-derived brines. Available via USGS publications archive. https://pubs.usgs.gov

[9] Mandrake Resources Limited
ASX announcement(s), May 2024 — DLE pilot: 92% Li recovery (Electroflow) and 99.9% LiOH purity (ElectraLith). https://www2.asx.com.au/markets/company/MAN

[10] Rocky Mountain Power
Electric Service Schedule No.8 (Jul 2025) — industrial power tariffs 2.7–6 c/kWh. Cited in Neometals ASX announcement [Ref 1]. https://www2.asx.com.au/markets/company/NMT

[11] Standard Lithium Ltd / Equinor
SWA Project (Smackover, AR) — US$225M total DOE grant (Battery Materials Processing + CMEI, finalised Jan 2025). Same IX-DLE + brownfield O&G approach as UBC.
https://smackoverlithium.com/newsroom/news-details/2025/Standard-Lithium-and-Equinor-Finalize-225-Million-Grant-from-the-U.S.-Department-of-Energy-for-the-South-West-Arkansas-Project/default.aspx

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MASTER REFERENCE LIST (continued 2/2)

[12] Lynas Rare Earths Ltd
DoD DPA Title III — US$120M+ for Texas rare earths processing (Mar 2022 + follow-on). ASX-listed Australian co. with U.S. subsidiary — identical structure to NMT/UBC.
https://lynasrareearths.com/lynas-awarded-us120m-contract-to-build-commercial-heavy-rare-earths-facility/

[14] ASX Limited
ASX Listing Rules Chapter 5, Rule 5.21 — Exploration Targets (verbatim disclaimer requirements for Australian-listed companies). https://www2.asx.com.au/regulation/listing-rules

[15] JORC Committee
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). https://www.jorc.org

[16] Anson Resources
Anson Resources · US EXIM non-binding LoI for a long-term debt
https://www.listcorp.com/asx/asn/anson-resources-limited/news/us-330m-letter-of-interest-from-export-import-bank-of-the-us-3088540.html

[17] The Michigan Potash Company LLC,
80m US$ USDA precedent
https://www.michiganfarmnews.com/usda-awards-michigan-potash-company-80m-grant

[18] Neometals Ltd
ASX announcement, 05 Feb 2026 — "Extension of MoU with Rio Tinto for ELi Process."
https://www.listcorp.com/asx/nmt/neometals-limited/news/eli-process-mou-with-rio-tinto-extended-3310825.html

[19] Mandrake Resources Limited
ASX announcement, 22 Jan 2024 — "Significant lithium brine discovery at Utah Lithium Project."
Paradox Upper: Li=147 ppm / K=33,600 ppm; Lower: Li=140 ppm / K=18,600 ppm.
https://www.marketindex.com.au/asx/man/announcements/significant-lithium-brine-discovery-at-utah-lithium-project-6A1190279

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Abbreviations

9R9 – Neometals Ltd – Deutsche Börse (DEU) ticker
AB – Alberta (Canadian province)
ACN – Australian Company Number
ASX – Australian Securities Exchange
CMEI – Critical Materials & Energy Initiative (DOE)
CO – Colorado (U.S. state)
DEU – Deutsche Börse (German stock exchange)
DLE – Direct Lithium Extraction
DOD – U.S. Department of Defense
DOE – U.S. Department of Energy
DPA III – Defense Production Act, Title III
Dr – Doctor
ELi Process™ – Neometals proprietary lithium-refining process
EXIM – Export-Import Bank of the United States
FAST-41 – Title 41 of the Fixing America's Surface Transportation Act
H1 – First half of the calendar year
IRA – Inflation Reduction Act
JORC – Joint Ore Reserves Committee (Australasian Code)
K – Potassium (chemical symbol)
LCE – Lithium Carbonate Equivalent
Li – Lithium (chemical symbol)
LoI – Letter of Intent
LPO – Loan Programs Office (U.S. DOE)
Ltd – Limited (company suffix)
MD – Managing Director
MESC – Office of Manufacturing & Energy Supply Chains (DOE)
mi – Miles
MOP – Muriate of Potash (potassium chloride)
MRE – Mineral Resource Estimate
Mt – Million tonnes
Mtpa – Million tonnes per annum
NE – Northeast
NMT – Neometals Ltd – ASX ticker
NMTAY – Neometals Ltd – OTCQX ticker (ADR)
OTCQX – OTC Markets Best Marketplace tier (U.S.)
P.E. – Professional Engineer (U.S.)
P.Eng. – Professional Engineer (Canada)
Ph.D. – Doctor of Philosophy
SITLA – Utah School & Institutional Trust Lands Administration
SE - Southeast
SK – Saskatchewan (Canadian province)
SLC – Salt Lake City
tpa – Tonnes per annum
UBC – Utah Brine Corporation
U.S. / US – United States
US$ – United States dollars
USDA – U.S. Department of Agriculture
§45X – IRA Section 45X – Advanced Manufacturing Production Credit

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