

ASX RELEASE
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NME Gold Projects and Exploration Update

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide an update on its various project development and exploration activities.

Highlights:

- Metallurgical test work commencing at Kookynie Tailings Project ahead of planned May 2026 drilling programme
- MoU with WTAC to evaluate additional WA gold projects with NME as operator under profit-sharing arrangements
- Egypt entry process continues remotely whilst the Middle Eastern geopolitical situation continues to delay on-ground activities by the Australian team
- Proposed Arika JV divestment progressing – NME to receive \$2.5 million cash (before funding contributions) and 58.8 million ARI shares (plus milestone shares), with EGM expected April 2026

Commenting on recent developments, Managing Director Ken Allen, said:

“We are continuing to work closely with our partners, the Wangkatja Tjungukla Aboriginal Corporation, under our empowerment and profit-sharing agreements over the Kookynie Tailings Project, and our expanded collaboration pursuant to MoU executed earlier this year.

“Commencing early metallurgical test work at our Kookynie Tailings Project directly informs our evaluation as to the best way to process this material. Our current aim is to establish our own processing capability without reliance on toll processors. Utilising equipment already owned by NME and WTAC we expect that we can achieve improvements on previous beneficiation techniques without significant capital investment.

“Other projects under consideration with WTAC would see the Company take an operator and technical services provider role over projects in the Western Australian goldfields to be owned by WTAC.

“Separately, we continue to monitor the developing situation in the Middle East. Despite this, we have continued to work through our partners in Egypt to advance due diligence on our foothold North Henai Concession production block without our team being on-ground at this time.”

Kookynie Tailings Project progress update

NME is the 100% owner and operator of the Kookynie Tailings Project. The Company has entered into a profit-sharing and empowerment agreement with the Wangkatja Tjungukla Aboriginal Corporation (**WTAC**) to jointly develop the project.

Early-stage metallurgical test work is scheduled to commence this week at the Kookynie Tailings Project. The test work is designed to assess potential processing pathways for the historic tailings material and will inform the Company’s development strategy.

NME is evaluating a processing pathway that would allow the Company to establish its own beneficiation capability rather than relying on third-party toll treatment.

The Company believes that improved processing techniques applied to existing NME and WTAC equipment may deliver higher recoveries than historic beneficiation methods, without significant capital expenditure.

In parallel, the Company is progressing permitting and approvals to support a drilling programme planned to commence in May 2026, aimed at improving geological understanding of the tailings material and supporting development planning. The Company is targeting completion of these works by October 2026.

Strategic collaboration with WTAC

Earlier this year, the Company executed a Memorandum of Understanding with WTAC formally expanding collaboration beyond the Kookynie Tailings Project.

Under the MoU, NME and WTAC are evaluating additional gold exploration and development opportunities across the Western Australian goldfields. These opportunities are expected to involve structures where WTAC holds project ownership interests, with NME acting as project developer and operator, providing technical, operational and strategic expertise.

The arrangement builds on the partnership established through the Kookynie Tailings Project, which operates under an empowerment and profit-sharing framework with WTAC, and reflects the parties' shared objective of developing gold projects while supporting local participation, employment and long-term economic outcomes for WTAC members.

Evaluation of entry to Egypt's Eastern Desert continues



Above: Fractured quartz vein showing secondary veins within the overall shear zone at North Henai Concession (Source: NME Team)

NME continues to advance its evaluation of opportunities in Egypt, including the North Henai Concession production block and a larger exploration block currently under negotiation.

Due to the evolving geopolitical situation in the Middle East, the Company's team has continued to defer travel to Egypt and associated on-ground exploration activities.

Despite these constraints, the Company remains actively engaged with its Egyptian partners and continues to progress due diligence and negotiations remotely in relation to both the North Henai Concession and the expanded exploration opportunity.

The Company considers the North Henai Concession to represent a potential near-term production opportunity, while the adjacent exploration block offers district-scale exploration potential within the Eastern Desert, a region widely regarded as one of the world's most underexplored gold provinces despite its long history of gold mining.



Above: Fractured quartz vein at North Henai Concession (Source: NME Team)

Further information on this project is set out in ASX release of 22 September 2025. The Company cautions that visual observations of quartz veining are not a proxy or substitute for laboratory analysis.

Proposed Divestment of Arika Joint Venture Interest

As previously announced, the Company has entered into an agreement to divest its interest in the Arika Joint Venture to Arika Resources Limited (ASX:ARI), subject to shareholder approval and other conditions precedent (ASX Release 2 February 2026 for further information).

Under the proposed transaction, NME will receive \$2.5 million in cash (before funding contributions owed to Arika) and 58,823,529 fully paid ordinary shares in ASX:ARI, together with 12,000,000 deferred consideration shares subject to the achievement of future resource milestones.

Based on Arika Resources' most recent share price of \$0.032 per share, the equity consideration represents an implied value of approximately \$1.9 million, in addition to the \$2.5 million cash component.

An Extraordinary General Meeting is expected to be convened in April 2026 to seek shareholder approval for the transaction. If completed, the divestment will allow NME to unlock value from the asset while retaining exposure to future exploration success at the Kookynie and Yundamindra projects through its shareholding in Arika Resources.

- ENDS -

ASX release authorised by the Managing Director, Kenneth Allen.

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About Nex Metals Explorations Limited (ASX:NME)

NME aims to be a cash-generative gold-producing entity with a capital-light strategy. NME's project portfolio comprises the Kookynie Gold Tailings Project and various gold-prospective exploration projects in Western Australia. The Company also has an interest in the Kookynie and Yundamindra Gold Projects under joint venture with Arika Resources Limited (ASX:ARI) which the Company proposes to realise (subject to shareholder approval). NME has also announced its proposed strategic entry into Egypt's Eastern Desert, one of the most under-explored prospective mining districts in the world.

Forward Looking Statements

This announcement includes forward-looking statements based on the Company's current expectations, estimates and assumptions as at the date of this announcement. Words such as "expect", "anticipate", "intend", "plan", "estimate", "target", "believe", "may" and "could", and similar expressions, are intended to identify such statements.

Forward-looking statements relate to matters including funding needs and timing, exploration and development plans and costs, approvals and permitting, availability of labour and equipment, operational performance, market conditions (including commodity prices and exchange rates), changes to laws and regulations, and the results and interpretation of exploration activities. These statements involve risks and uncertainties, many outside the Company's control, that may cause actual results to differ materially from those expressed or implied.

No representation or warranty is given as to the accuracy, completeness or likelihood of achievement of any forward-looking statement. Except as required by the Corporations Act, the ASX Listing Rules or other applicable law, the Company undertakes no obligation to update or revise forward-looking statements. Prospective investors should not place undue reliance on them.

Important Notice – Regulatory Authorities

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this announcement, irrespective of its release or disclosure on a public platform.

Important Notice - Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and or in any footnotes and that all material assumptions and any technical parameters underpinning those previous market announcements continue to apply and have not materially changed.