

ASX RELEASE
20 APRIL 2026

Metallurgical test work advances at Kookynie Tailings

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide an update on the metallurgical test work programme underway at the Kookynie Tailings Project, as previously announced on 10 March 2026. The test work is being progressed in partnership with the Wangkatja Tjungukla Aboriginal Corporation (**WTAC**) under the existing Empowerment Profit Sharing and Rehabilitation Agreement (ASX Release 21 August 2025).

Highlights:

- Metallurgical test work now underway at the Kookynie Tailings Project, advancing the path toward gold production
- Metallurgical test work is designed to further inform and optimise process flow sheet, as well as verify gold concentration, identify any other minerals of interest and any deleterious substances present
- Samples collected and submitted to ALS Metallurgy to determine the best processing approach
- Existing NME and WTAC equipment have proven to be well-suited to the proposed flowsheet, supporting a low-cost, capital-light development path
- Results expected to directly inform the May 2026 drilling programme
- Company on track toward targeted October 2026 programme completion

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

"Since commencing metallurgical test work at the Kookynie Tailings Project in March, we have made solid progress in advancing the programme toward a defined processing flowsheet.

"Samples have now been submitted to ALS Metallurgy and we are encouraged that existing equipment owned by NME and WTAC continues to look well-suited to the proposed flowsheet, supporting our aim of establishing our own beneficiation capability without reliance on third-party toll treatment and without significant additional capital investment.

"Results from this programme will directly inform our upcoming targeted drilling campaign and our broader development strategy. We look forward to updating shareholders as those results come to hand."

Chairman of Wangkatja Tjungukla Aboriginal Corporation, David Canning, said:

"Our partnership with Nex Metals Explorations reflects our commitment to developing economic opportunities on Nyalpa Pirniku peoples' country. The processing of the historical tailings represents a meaningful opportunity to generate sustainable economic benefits for our members, and we are actively contributing to the full value chain of this Project.

"Equally important is our commitment to returning the site to above-standard condition upon completion of operations — an outcome that reflects the values of WTAC and the Nyalpa Pirniku people. We are pleased with the progress being made and remain committed to the ongoing development of this Project and our broader relationship with NME."

Sample selection

Following the commencement of early-stage metallurgical test work flagged in the Company's 10 March 2026 announcement, NME has completed an operational and metallurgical review of the Kookynie Tailings Project. The results of this review have informed the design of a structured test work programme now underway at ALS Metallurgy.

In early April 2026, two samples of 50 kilograms each were collected from tailings dumps 5 and 6, at locations proximate to previous drill hole collars CAC069 and CAC072 (refer Figures 1 and 2).

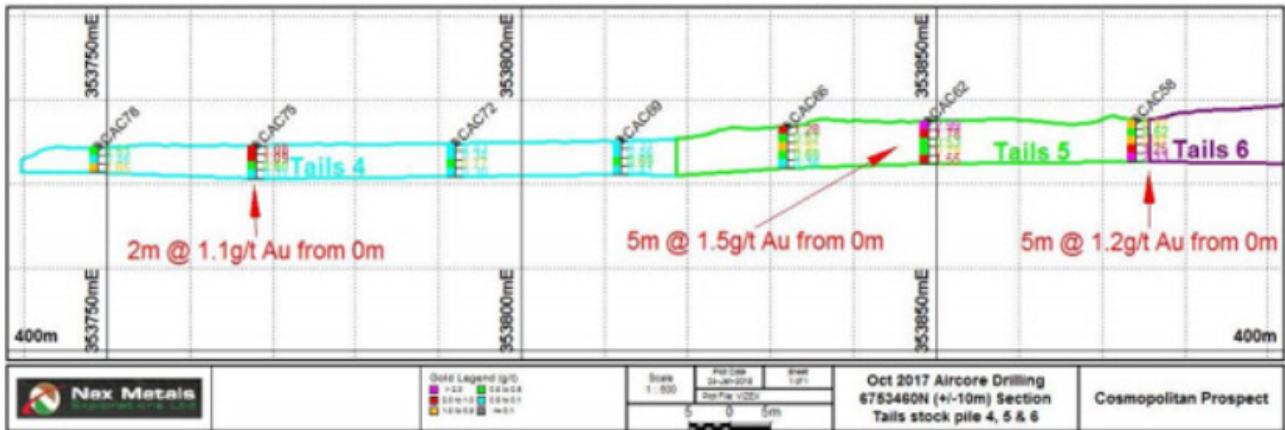


Figure One: 6753430mN cross section (+-10m) showing aircore drill holes across dumps 4, 5 & 6.¹



Figure Two: Kookynie Tailings Project dump locations.¹

¹Please refer to NME ASX Announcement titled "Shareholder update – Tails aircore drilling results from Kookynie Project" dated 25 January 2018.

Sample locations were selected based on their proximity to existing drill hole collars, enabling grade to be inferred from prior assay data before laboratory analysis is complete. Previous drilling has provided an indication of the average grade profile across the dumps, and samples were selected to be broadly representative of that profile.

Metallurgical test work program

Samples have been submitted to ALS Metallurgy. The programme is designed to inform and optimise the processing flowsheet, characterise the tailings material, including verifying gold concentration, identifying minerals of interest, and assessing any deleterious substances that may influence the processing pathway. Subject to confirmation of sample representativeness against prior drill hole assay data, the test work programme is structured as follows:

Particle Size Distribution and Analysis: Each sample will be initially homogenised and sieved through 12 size fractions, with gold content analysed across each fraction to determine the distribution of gold by particle size.

Grind Establishment Test Work: In conjunction with the size fraction analysis, the grindability of the tailings material will be assessed. This will inform a decision on whether grinding of coarser fractions would deliver a meaningful improvement in gold recovery.

Heavy Liquid Separation (HLS): This test work will assess the recoverability of gold using gravity-based concentration techniques, producing a concentrate suitable for further gold recovery processing.

Knelson Concentration: Knelson Concentration test work will be conducted on the same rationale as the HLS step, providing a comparative assessment of gravity concentration performance.

Direct Cyanidation: Once concentrates have been produced from the HLS and Knelson Concentration steps, direct cyanidation will be investigated as a potential final gold recovery step, with test work to assess gold recovery.

The Company expects the test work programme to take approximately one to two months to complete. Refinements to the flowsheet are expected to be made progressively as results become available.

Kookynie Tailings Project background

NME is the 100% owner and operator of the Kookynie Tailings Project. The Company has entered into a Empowerment Profit Sharing and Rehabilitation Agreement with WTAC to jointly develop the Project, under a framework designed to support local participation, employment and long-term economic outcomes for WTAC members. The Company is evaluating a processing pathway to establish its own beneficiation capability, rather than relying on third-party toll treatment. Improved processing techniques applied using existing NME and WTAC equipment are expected to deliver higher recoveries than historic beneficiation methods without significant capital expenditure, and early results indicate the existing equipment and infrastructure is well-suited to the proposed flowsheet.

In parallel, the Company continues to progress permitting and approvals to support an upcoming drilling programme, aimed at improving geological understanding of the tailings material and supporting development planning, with completion of these works targeted by October 2026.

- ENDS -

ASX release authorised by the Managing Director, Kenneth Allen.

For further information, please contact:

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Competent Person Statement

The information in this release that relates to metallurgical test work has been reviewed by Mr Eugene Dardengo. Mr Dardengo is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a consultant to Nex Metals Explorations Limited. Mr Dardengo has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dardengo consents to the inclusion in this report of the contained technical information in the form and context as it appears.

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 the footnotes and that all material assumptions and any technical parameters underpinning those previous market announcements continue to apply and have not materially changed.