

ASX RELEASE
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NME and WTAC form Gold Exploration Joint Venture

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to announce it has agreed with the Wangkatja Tjungula Aboriginal Corporation (**WTAC**) to form a joint venture to pursue opportunities for gold exploration and mining (the **JV** or the **Joint Venture**).

Highlights:

- Binding Term Sheet executed with WTAC to establish a joint venture company targeting gold exploration and mining opportunities, initially in Western Australia.
- WTAC to own 60% and NME to own 40% of the JV company
 - WTAC to provide 100% of JV funding as an unsecured loan repayable from operations
 - NME to lead project identification, acquisition, and operational execution, earning a management fee and 40% of Distributable Net Proceeds
- JV structure reflects each party's respective contribution: WTAC provides capital, people, and cultural knowledge, and NME contributes technical leadership and operational expertise
- Experienced geologist Jason Livingstone, with over 25 years' experience across exploration, feasibility, and production environments, is to be appointed to lead JV operations
- Formalises and expands an earlier Memorandum of Understanding into a binding joint venture structure
- Confidential negotiations and due diligence are underway on potential acquisitions by the JV
- Formal JV documentation to be finalised within 180 days

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

"NME has worked closely with the Wangkatja Tjungula Aboriginal Corporation over many years, most recently with the execution of our profit-sharing agreement for the Kookynie Gold Tailings Project¹.

"Today's announcement takes this a step further, establishing a platform that brings together WTAC's people and cultural knowledge with NME's operational and technical capabilities. It is a partnership model designed to deliver responsible gold project development that supports local participation, employment, and long-term economic outcomes for WTAC communities, while also delivering returns for NME shareholders."

Chairman of the Wangkatja Tjungula Aboriginal Corporation, David Canning, commented:

"We are excited to be expanding our relationship with NME. This Joint Venture provides our community with an opportunity to be a leading investor in a gold exploration and mining operation, leveraging NME's operational capabilities and our local environmental and cultural knowledge.

"It also provides the opportunity for WTAC to expand its WTAC Commercial Services operation, which provides mining and commercial services to miners and explorers in and around our country, returning further value to our people and communities."

¹ Refer to NME ASX announcement 21 August 2025 "[Nex signs Empowerment PSA with WTAC on Kookynie Tailings](#)"

Joint Venture furthers long-standing relationship

NME and WTAC are already project partners under a profit-sharing agreement for the Kookynie Gold Tailings Project. This arrangement will continue outside the joint venture, with metallurgical test work underway and a pathway for gold production expected to be outlined within weeks.²

NME and WTAC are party to an existing Memorandum of Understanding (announced in January 2026) governing a potential broader collaboration beyond the Kookynie Tailings Project. This venture formalises that understanding.

The venture provides the platform for NME and WTAC to acquire, explore, and develop potential gold assets in Western Australia, combining NME's operational and technical capabilities with WTAC's people, and its cultural and environmental knowledge. The venture is also designed to create long-term economic and employment opportunities for WTAC and its community, including through WTAC Commercial Services' participation in JV operations.

Terms of Joint Venture

Principally, WTAC will own 60% of the Joint Venture and be entitled to 60% of the Distributable Net Proceeds, being the revenue remaining after payment of operational expenses, interest, principal repayment on WTAC's funding, and any capital reserved by the JV board for future operations. WTAC will also provide 100% of the finance required for the Joint Venture in the form of an unsecured loan repayable from operations on commercial terms.

The Joint Venture provides for the appointment of WTAC Commercial Services, a mining and commercial services provider owned by WTAC, as a preferred service provider. WTAC Commercial Services' offerings include labour and equipment hire, rehabilitation contracting, and maintenance services. Where WTAC Commercial Services can provide a service required by the JV to the required standard and within the required timeframe, the JV must engage that provider. All services will be on commercially reasonable terms.

NME will own 40% of the Joint Venture and be entitled to 40% of Distributable Net Proceeds. NME will be responsible for leading project identification, acquisition, and operational execution, as well as providing technical and operational leadership and management advisory services to the JV.

The Joint Venture structure reflects the complementary contributions of each party. WTAC, as sole funder, will provide all capital required by the JV in the form of an unsecured loan, repayable from operations. NME's contribution comprises project origination, leadership, and ongoing technical and operational management of JV activities. This structure allows NME to deploy its geological and operational expertise across a broader portfolio of opportunities without dilution to shareholders.

A joint venture company will be named and incorporated shortly. Formal joint venture documents will be executed within 180 days. A summary of the terms of a Binding Term Sheet executed between NME and WTAC is annexed to this announcement.

² Refer to NME ASX announcement 20 April 2026 "[Metallurgical test work advances at Kookynie Tailings](#)" and 28 April 2026 "[NME March Qtr Activities-Cashflow](#)"

Joint Venture management engaged

The Joint Venture intends to appoint Mr Jason Livingstone (having agreed) to lead operational activities. Mr Livingstone is a geologist with over 25 years of experience across exploration, feasibility, mine commissioning, and production environments in Australia, Africa, Asia, and Central America. He has held roles ranging from field geologist to Managing Director across various mining and exploration companies.

Mr Livingstone has an existing relationship with WTAC, having assisted WTAC with Native Title Agreements with mining and exploration entities throughout their country.

Commenting on the appointment, Mr Livingstone said:

"I am honoured to be entrusted with progressing the Joint Venture's operations. The combination of WTAC's funding capacity and local knowledge with NME's technical and operational capabilities presents a strong platform for value creation, and I look forward to delivering on that opportunity for both parties."

Diligence underway on potential first acquisitions by Joint Venture

NME is leading project identification and due diligence activities. The Company and WTAC are in confidential, incomplete negotiations regarding several potential gold exploration project acquisitions to be made by the Joint Venture.

Further updates are expected as these negotiations progress towards actionable transactions.

- ENDS -

ASX release authorised by the Managing Director, Kenneth Allen.

For further information, please contact:

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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 is in the process of realising. 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.

Annexure – Summary of Material Terms of Binding Term Sheet

Parties	Nex Metals Explorations Limited (ASX:NME) and Wangkatja Tjungula Aboriginal Corporation (ICN 9951).
JV Structure	Incorporated joint venture of which WTAC will own 60% and NME own 40% (the JVCo)
Purpose	Acquire and develop gold exploration and mining project opportunities, initially in Western Australia
WTAC's Role	Provide 100% of funding to JVco. Advise on environmental, social, and cultural matters. Where WTAC Commercial Services can provide a service required by JVco to the required standard and timeframe, JVco must engage that provider. Engagement terms must be commercially reasonable.
NME's Role	Lead project identification, acquisition, and operational execution. Provide technical and operational leadership. Provide management advisory services. NME may charge a management fee to JVco, subject to JVco board approval.
Governance	Equal board representation on JVco. Each party entitled to nominate one director (increases in increments of two). Unresolved matters after two consecutive board meetings escalated to senior officeholder negotiations, then mediation.
Funding	WTAC to provide all capital and operational funding as an unsecured loan to JVco, accruing interest at the RBA Small Business Variable Term Rate, repayable from JV operations in accordance with a priority waterfall. No fixed maturity. NME has no obligation to fund but if it does so, it does so on parity terms to WTAC.
Payments Priority Waterfall	Revenue applied in order: (1) operational expenses (including payments to WTAC Commercial Services and the NME Management Fee); (2) interest on funding; (3) principal repayment of funding; (4) capital reserves for future operations. Remainder forms Distributable Net Proceeds
Profit Sharing	Distributable Net Proceeds paid 60% to WTAC and 40% to NME.
Non-Exclusive	Nothing restricts either party from engaging in similar agreements with other parties or offering opportunities to JVco.
Transfer of Interests	Neither party may transfer shares in the JVco without the other's written consent, except to a Related Body Corporate
Conditions Precedent	Formation conditional on: (1) WTAC internal approvals; (2) any NME regulatory approvals under ASX Listing Rules / Corporations Act; (3) agreement of management agreement terms; (4) agreement of WTAC Commercial Services agreement terms. Execution of formal JV agreements to be completed within 180 days.
Termination	JVco continues until mutual agreement to wind up, material unremedied breach (30 days' notice), or insolvency of a party. Upon termination, assets realised and proceeds applied per priority waterfall, then surplus distributed in proportion to shareholdings.

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