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ASX RELEASE
14 AUGUST 2026

NME-WTAC JV Second Project – East Scotia Gold Project

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to confirm the second project acquired by the joint venture between the Company and the Wangkatja Tjungula Aboriginal Corporation (**WTAC**) (the **JV**).

The JV has agreed to acquire the East Scotia Gold Project in Western Australia's Eastern Goldfields.

Highlights:

- Second project for NME WTAC joint venture, the East Scotia Gold Project, comprising three granted exploration licences over 133.41km^2 of the Eastern Goldfields of WA
- Project overlies the northern extent of the Scotia–Kanowna Granodiorite, which hosts the Golden Cities Mining Complex
- Located within the same lithological and structural sequence that hosts the Kanowna Belle Mining Complex
- Significant potential for future exploration with no exploration since the early 2000s
- Acquisition consideration of $100,000 funded by WTAC per JV terms, and a 2% NSR

Commenting on today's announcement, Managing Director Ken Allen, said:

"Our focus within our Joint Venture with the Wangkatja Tjungula Aboriginal Corporation is to identify assets that exhibit strong geological fundamentals, can be acquired on favourable commercial terms, and offer the potential to be efficiently evaluated through well-planned exploration.

"The East Scotia Gold Project meets each of these objectives. Its location within the same lithological and structural sequence that hosts both the Golden Cities and Kanowna Belle mining complexes makes it a compelling addition to our exploration portfolio. We look forward to advancing the Project through the next stage of exploration and further assessing its geological potential."

East Scotia Gold Project

Local Geology

The East Scotia Gold Project is situated within the north-eastern portion of the Kalgoorlie Greenstone Terrane, where the greenstone sequence tapers against the Scotia–Kanowna Granodiorite. The Project specifically overlies the northern extent of the Scotia–Kanowna Granodiorite, which hosts the Golden Cities and Kanowna Belle mining complexes.

Regionally, the northwest-trending Mount Monger Fault, which forms the northern and eastern boundary of the Kalgoorlie Terrane, traverses the north-eastern portion of the tenement package. The surrounding greenstone sequence has been intruded by the Scotia Granitoid, a domal intrusive body located west of the Mount Monger Fault, with its axis broadly parallel to the regional north-northwest structural trend of the greenstone belt.

The Mount Monger Fault marks the northern boundary between the granitoid and a later, massive banded gneiss intrusion. Immediately west of the Scotia Pluton, and sub-parallel to its contact, lies the Bardoc Shear, a major domain-boundary structure recognised as an important regional geological feature.

The East Scotia Gold Project comprises three granted exploration tenements, totalling 133.41 km² comprised as:

Tenement Number	Number of graticular blocks	End Date
E24/222	15	8th October 2030
E24/223	18	8th October 2030
E24/224	12	8th October 2030

The Company is also acquiring a prospecting licence covering 169.35 ha expiring 1 February 2030 (P24/5496).

All tenements are in good standing with no impediments to conducting exploration activities, pending requisite approvals.

Historical Exploration

No modern exploration programs have been undertaken across the Project since the early 2000s. Prior to that period, the ground was held by Centaur Mining and Exploration Ltd and AurionGold Exploration Pty Ltd between the mid-1990s and early 2000s.

Location

The East Scotia Gold Project is situated approximately 60km to north of Kalgoorlie-Boulder along the Goldfields Highway. The area is in the 100k map-sheet of Bardoc.

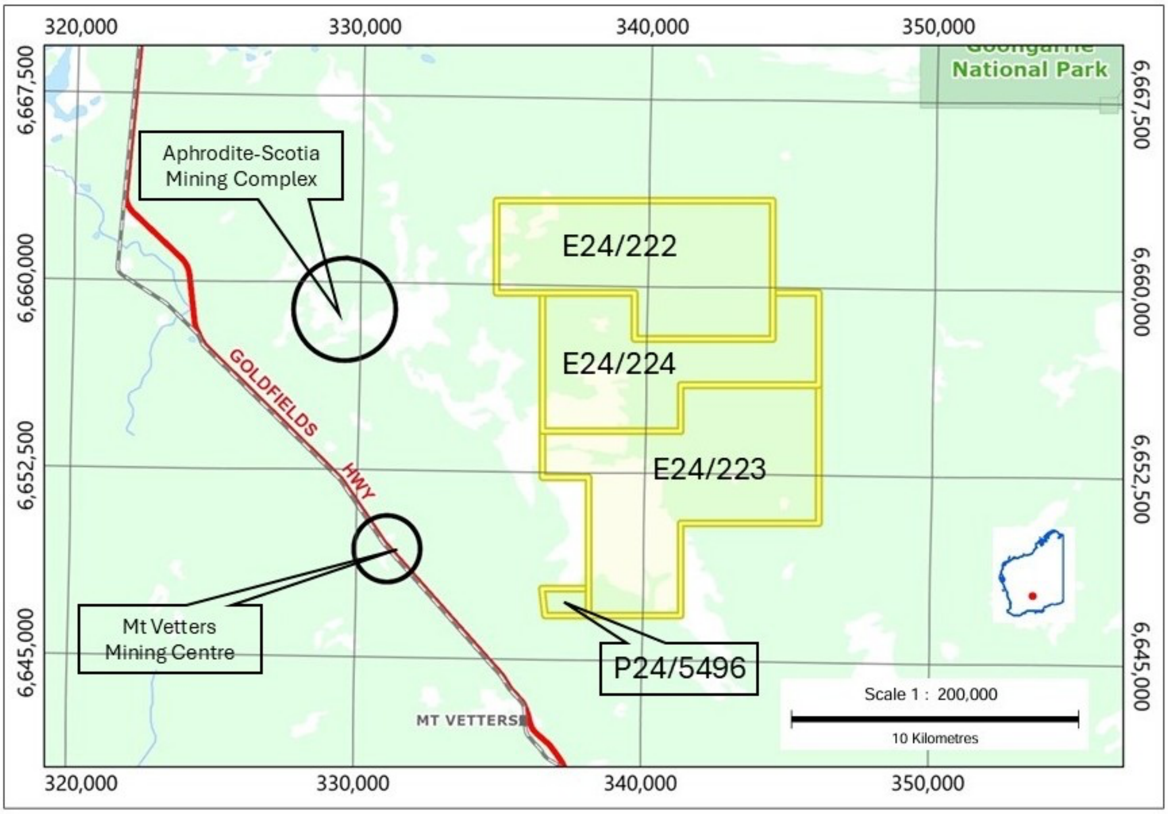

Figure 1: East Scotia Gold Project Location

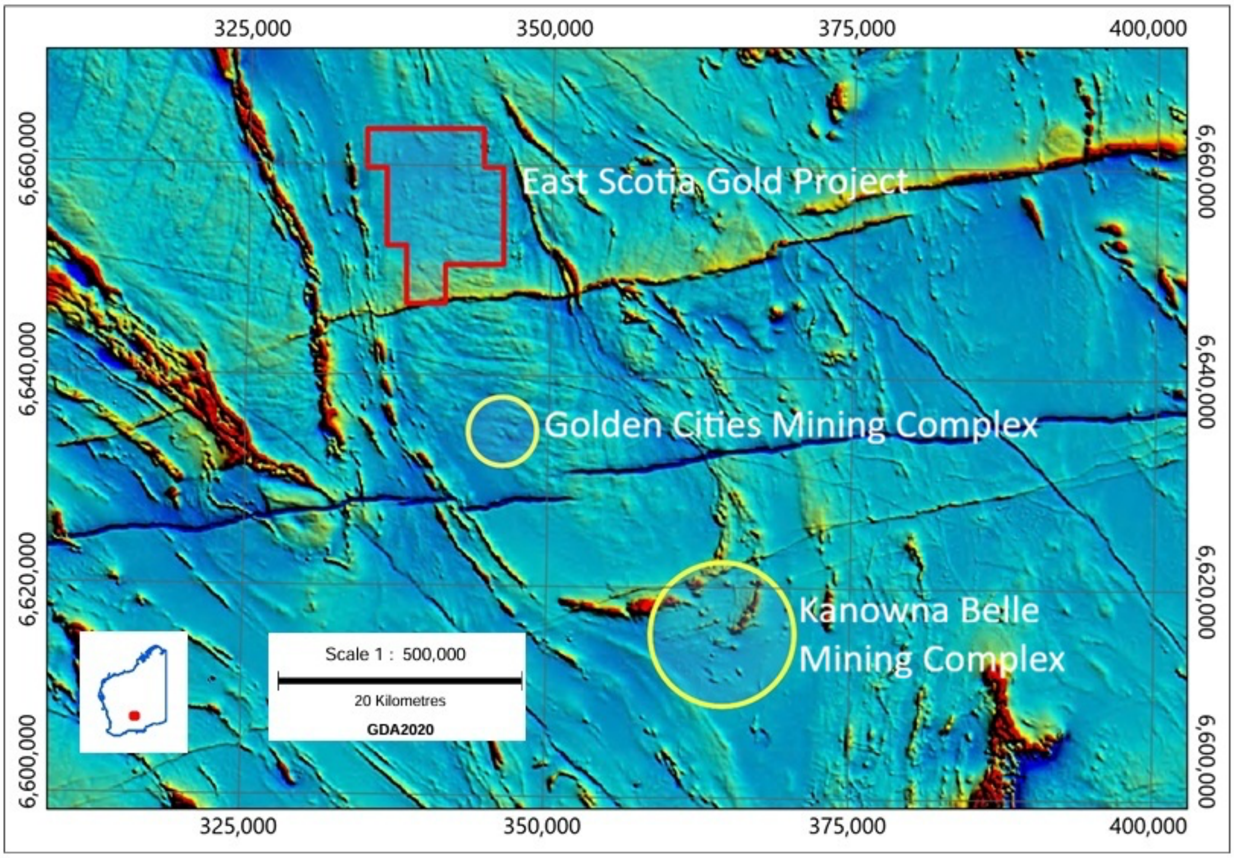

Figure 2: Project setting illustrated by Regional 1VD magnetics.

Acquisition Terms

NME Wangkatja JV Pty Ltd, being the incorporated entity for the Joint Venture has agreed to acquire the East Scotia Gold Project for $100,000 and a 2% NSR. The $100,000 is payable 75% upon completion and 25% upon the successful transfer of the tenements to the Company. There are various conditions precedent to completion, including satisfactory due diligence by the JV which has now commenced. Completion will occur on satisfactory due diligence and other investigations by the JV. The formal terms of the NSR will be agreed prior to completion. The parties have agreed to a sunset date of 31 December 2026, beyond which either party may terminate if the transaction has not been completed by that date.

Acquisition costs of the Project are being funded by WTAC per the terms of the Joint Venture (see ASX Release 21 May 2026), providing significant leverage to NME shareholders as well as contributing to building wealth for WTAC and its community.

Next Steps

The Joint Venture will continue to expand and refine its geological database for the Project while progressing the statutory approvals required to undertake ground-disturbing exploration activities.

Subject to the receipt of the necessary approvals, initial field programs are expected to comprise auger geochemistry, geological reconnaissance and first-pass drilling using rotary air blast (RAB) and/or air-core techniques. These programs are intended to validate historical data, improve geological understanding and assist in defining priority exploration targets for follow-up work.

NME and WTAC WA Gold Exploration Joint Venture

As announced on 21 May 2026, NME and the Wangkatja Tjungula Aboriginal Corporation (WTAC) have entered into a formal Joint Venture. Together, we are working towards becoming a force within the Western Australian mining and exploration community.

Establishing a platform for long-term growth

The establishment of the Joint Venture reflects the respective contributions, responsibilities and long-term objectives of both parties. This work has included the development of governance arrangements, funding structures, commercial operating frameworks and mechanisms to support future project acquisition and development.

By combining technical expertise, operational capability, funding capacity and Aboriginal knowledge, the parties have created a platform designed to support sustainable growth and establish a significant long-term presence within the Western Australian mining and exploration sector.

With this project identified as an initial target, the Company looks forward to advancing key work programmes with WTAC on:

- The Kookynie Tailings Project – under profit share and empowerment agreement (ASX release 27 July 2026 for most recent update)
- The West Point Copper-Gold Project – under the JV, pending grant of tenement (ASX release 31 July 2026 for most recent update)
- The East Scotia Gold Project – under the JV, pending completion of the acquisition

- 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 the Kookynie Tailings Project (Western Australia). NME has also announced its strategic entry and continued work into Egypt’s Eastern Desert, one of the most under-explored prospective mining districts in the world. Furthermore, our Joint Venture with WTAC (NME to manage and earn 40% of proceeds) opens many opportunities to become a force within the West Australian mining and exploration community.

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.