

ASX RELEASE
12 DECEMBER 2025

Non-binding proposal to divest ARI Joint Venture interest

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, refers to its 20% interest in the Yundamindra and Kookynie Joint Venture with Arika Resources Limited (ASX:ARI) (the **ARI Joint Venture**).

The Company confirms that it is in non-binding discussions with ARI in relation to the potential divestment by the Company of its interest in the ARI Joint Venture to ARI, such that ARI will be the 100% owner of the ARI Joint Venture. The current terms under discussion include an upfront payment to the Company in cash and ARI shares, as well as additional ARI shares upon the occurrence of certain future milestones.

While discussions are ongoing, there is no assurance that the proposed terms will be agreed upon or that the proposal will be completed. The proposed conditions include required regulatory and shareholder approvals, including from NME shareholders. Additionally, the Company is engaging with the Australian Securities Exchange as to any requirements it may impose on the Company in relation to this transaction.

The discussions have not yet progressed to the point of signing a formal document and remain confidential and non-binding. The proposed terms and form of consideration are subject to change.

- 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 Yundamindra Gold Project (Western Australia) under a Joint Venture with Arika Resources (ASX:ARI) and the Kookynie Tailings Project (Western Australia). NME has also announced its 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.