

ASX RELEASE
27 JULY 2026

Additional Disclosure: Kookynie Tailings Update: Metallurgical test work confirms ~1g/t Au and identifies potential Tungsten byproduct

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, refers to its ASX release of 9 June 2026 titled "Kookynie Tailings Update: Metallurgical test work confirms ~1g/t Au and identifies potential Tungsten byproduct". The Company reproduces the body of that announcement below and attaches a JORC Table 1 required by ASX Listing Rule 5.7, and an additional competent persons statement required by ASX Listing Rule 5.22, which are to be read in conjunction with the earlier disclosure, as reproduced below. The Company also corrects disclosure as to which tailings dump the samples referred to in the announcement were taken from.

The Company is pleased to report results from the metallurgical test work programme at its 100%-owned Kookynie Tailings Project in Western Australia's Eastern Goldfields.

Highlights:

- **Gold grades confirmed at ~1 g/t** - two 50 kg bulk samples returned head grades of 0.94 ppm and 0.96 ppm Au, consistent with historical drilling
- **Clear processing pathway defined** - particle size distribution analysis indicates approximately 50% of the tailings mass is suitable for gravity processing, with a combined gravity and cyanidation circuit identified as the optimal flowsheet to maximise gold recovery
- **Coarse-grained gold identified** - a targeted 75 µm screen fire assay on the selected sample, which returned an average gold content of 1.2 ppm Au, suggests the presence of coarse-grained gold
- **Scheelite (tungsten) identified as a mineral of interest** - a head grade of 0.063% WO₃ was returned and Knelson concentrator testing confirmed scheelite reports to the gravity concentrate, presenting a potential parallel or sequential processing opportunity for both gold and tungsten
- **Clean environmental profile** - no substances identified that are likely to negatively impact processing or create negative environmental impacts

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

"These results confirm gold grades consistent with our historical drilling, giving us confidence the test work is representative of the tailings material. The identification of a clear gravity and cyanidation processing pathway, combined with a clean environmental profile, are important steps toward our objective of establishing our own beneficiation capability at Kookynie.

The discovery of scheelite reporting to the gravity concentrate is an exciting development. Tungsten is a critical mineral and we are investigating what this could mean for the project's economics alongside gold recovery. We look forward to completing the remaining test work phases and applying these results to the upcoming drilling programme."

Sample Selection and Historical Drilling Results

In early April 2026, two bulk samples of 50 kilograms each were collected from tailings dumps 4 (not at 4 and 5 as previously reported in error) at Cosmopolitan, specifically at previous drill hole collar locations CAC069 and CAC072 (refer to Figure 1).

The sample sites were selected to enable the grade of each sample to be inferred from the assay results of the adjacent historical drill holes. Previous drilling has established an indication of the average grade profile within the dumps. By selecting samples at known drill collar locations, the Company sought to ensure the metallurgical samples were as close to the established grade profile as possible, thereby maximising their representativeness.

The two 50 kg samples returned the following head assay grades:

Sample ID	Au ppm
CAC069	0.94
CAC072	0.96

Table 1: Metallurgical test work sample gold head grades.

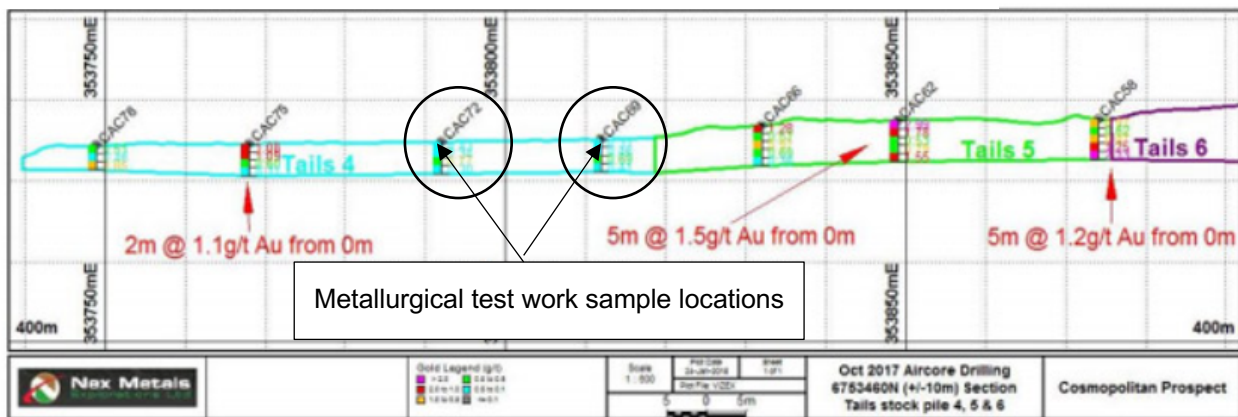


Figure 1: 6753430mN cross section (+/-10m) showing aircore drill holes across dumps 4, 5 & 6.

In October 2017, the Company conducted an 81-hole 497 metre aircore drilling programme (results released first on 22 November 2017 and the following table re-released on 29 July 2020), which determined the following average grades of each dump:

Area	Depth slices								Overall
	0-1m	1-2m	2-3m	3-4m	4-5m	5-6m	7-8m	8-9m	
Cosmo Dump 1	0.40	0.44	0.53	0.50	0.55	0.64	0.71	0.27	0.51
Cosmo Dump 2	0.54	0.61	0.63	0.67	0.48	0.77	0.77	0.30	0.61
Cosmo Dump 3	0.54	0.61	0.63	0.67	0.48	0.77	0.77	0.30	0.62
Cosmo Dump 4	0.82	0.65	0.92	0.29					0.68
Cosmo Dump 5	1.36	0.89	1.02	2.15	1.35	0.71			1.33
Cosmo Dump 6	0.76	0.51	0.88	1.02	0.63	1.54			0.83
Cosmo dispersed tails	0.57	0.80							0.69

Table 2: Average grade of Cosmopolitan samples broken down by depth. First released 29 July 2020.

The similarity in grade between the bulk metallurgical sample head grades (0.94–0.96 ppm Au) and the results from the completed historical drilling programme confirms that the metallurgical samples are reasonably representative of the overall grade profile within the tailings dumps.

Ensuring the samples are representative is critical so that the metallurgical test work accurately reflects how the tailings material will behave in a processing circuit.

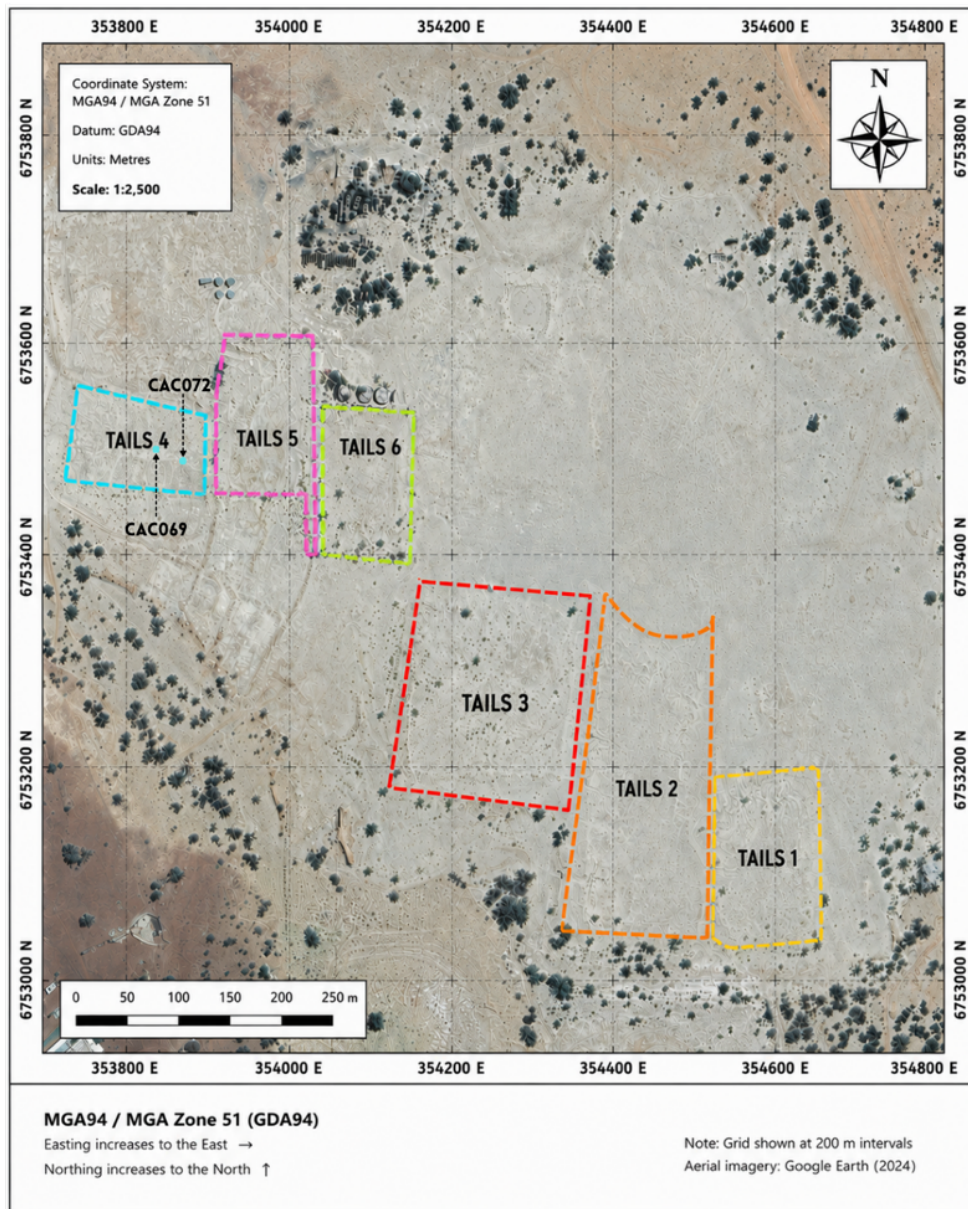


Figure 2: Kookynie Tailings Project Cosmopolitan dump locations.

Metallurgical Test Work Programme

Based on the gold head assay results from the two samples, the Company decided to proceed with metallurgical test work on one of the samples, retaining the second in reserve. Based on gold assays from various stages of test work completed to date on the selected sample, the average gold content is 1.2 ppm Au.

A targeted screen (75 µm) fire assay was conducted on the selected sample. The results suggest the presence of coarse-grained gold.

An expanded assay suite was conducted on each sample to assess the presence of deleterious substances. No elements were identified that are likely to negatively impact the processing of the tailings.

Particular readings of note include Arsenic which was low (<10 ppm), Organic carbon which was low (<0.1%), and Iron which was ~2–3%.

All other deleterious and toxic elements: below World Health Organisation recommended guideline levels

Particle size distribution analysis of the selected sample indicated that approximately 50% of the mass is coarse enough to be suitable feed for gravity processing. Subsequent PSD analysis by gold assay indicated:

- The finer size fractions contain 68% of the gold at a grade of 1.7 ppm Au
- The coarser size fractions contain 32% of the gold at a grade of 0.8 ppm Au

The concentration of gold in the finer fractions is consistent with historical operators having targeted the coarser gold, leaving the finer gold-bearing fractions largely unrecovered.

These results indicate that a combined gravity and cyanidation circuit offers the best prospect of maximising gold recovery from the tailings material.

Tungsten – Scheelite Identified as a Mineral of Interest

As gold is the primary element of interest at the Kookynie Tailings Project, the identification of tungsten at potentially meaningful concentrations represents an unexpected additional opportunity.

The following head assay results were returned for tungsten:

Sample ID	W %	WO ₃ %
CAC069	0.05	0.063

Table 3: Metallurgical test work sample tungsten head grades. Conversion: $W\% \times 1.2616 = WO_3\%$.

The presence of scheelite (a tungsten-bearing mineral) is consistent with historical records of the Cosmopolitan Gold Mine, which noted scheelite within the main vein system.

To investigate the deportment behaviour of scheelite, the Knelson concentrator concentrate was examined under both natural and ultraviolet light (refer Figure 3). The fluorescent minerals visible under UV light confirm the deportment of scheelite to the gravity concentrate.



Figure 3: Left: Knelson concentrate under natural light. Right: same concentrate under UV light, showing fluorescent scheelite.

Given the economic importance of tungsten as a critical mineral, the Company is investigating a parallel or sequential processing stream to understand the mineral economics associated with the presence of scheelite. This investigation is at an early stage and further test work is required to assess the extractability and potential economic viability of tungsten recovery.

The Company notes that no XRD analysis was done. Scheelite can be identified under ultraviolet light as it has a bright, distinctive sky-blue colour because the mineral itself naturally absorbs UV.

Technical Pathway for Future Development

These results represent a significant advancement of the Kookynie Tailings Project and confirm the technical pathway for future development:

- Representative grades validated: the metallurgical sample head grades are consistent with historical drilling, providing confidence that ongoing test work will be relevant to the full tailings inventory
- Processing flowsheet taking shape: the combination of gravity separation and cyanidation has been identified as the optimal recovery approach, consistent with NME's objective of establishing its own beneficiation capability using existing equipment
- Tungsten by-product potential: the identification of scheelite in the gravity concentrate opens a potential second revenue stream from the same tailings feed at low incremental cost, subject to further investigation
- Clean environmental profile: the absence of deleterious elements above WHO guideline levels is a favourable outcome for downstream processing and environmental management

The Kookynie Tailings Project sits within NME's broader capital-light gold strategy, which includes the WTAC Joint Venture for partner-funded WA exploration and the North Henai Gold Project in Egypt's Eastern Desert.

- ENDS -

ASX release authorised by Managing Director, Ken Allen, under delegated authority from the Board of Directors of Nex Metals Explorations Ltd.

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Competent Persons Statements

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.

The exploration activities and results in this report are based on information compiled by Mr Jason N Livingstone, a Member of the AusIMM. Mr Livingstone is a mining consultant employed by Grindstone Exploration Pty Ltd, consulting to WTAC. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (JORC Code, 2012 Edition). Mr Livingstone has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Grindstone Exploration Pty Ltd or Jason Livingstone do not own shares in Nex Metals Exploration Limited.

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 projects in Western Australia including the Kookynie Gold Tailings Project and a joint venture with the Wangkatja Tjungula Aboriginal Corporation (WTAC) for gold project development. 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary									
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Two, fifty kilogram samples were dug at drill hole location collars of CAC069 and CAC072. <table border="1"> <tr> <td>Hole ID</td><td>MGA94_Z51 East</td><td>MGA94_Z51 North</td></tr> <tr> <td>CAC069</td><td>353812</td><td>6753462</td></tr> <tr> <td>CAC072</td><td>353792</td><td>6753461</td></tr> </table> - The purpose of the sample location as the returned grades in the previous drilling, closely matched the average grade from all samples within dump 4. - Historically, the Kookynie Tailings were the product of early 20th century mining and have been drilled and assays performed that verify the mineralisation.	Hole ID	MGA94_Z51 East	MGA94_Z51 North	CAC069	353812	6753462	CAC072	353792	6753461
Hole ID	MGA94_Z51 East	MGA94_Z51 North									
CAC069	353812	6753462									
CAC072	353792	6753461									
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling was conducted in reference to this announcement.									
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling was conducted in reference to this announcement.									

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- The samples were from a historical tailings dump. - It is presumed the material sampled was sourced from the Cosmopolitan Gold Mine. - The purpose of the samples were to establish potential processing pathways of the Kookynie Tailings and refine previous processing attempts.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples were dug using a shovel at the collar locations detailed above. - A bulk sample of a total of circa 100kgs from both sites were collected. Approximate sample grade was estimated from the previous drilling and confirmed in initial head assays from ALS Metallurgy. - All subsampling, splitting was performed by ALS Metallurgy post submission of the two, fifty-kilogram samples. - For initial process flowsheet test work, the sample size was appropriate. - For analysis by size fraction - A sample is sub-split from the bulk sample. The sub-sample is then sized at various sieve sizes. The mass at each sieve size is weighted and recorded. From each sieve size a small mass is then taken for either Fire Assay or XRF analysis.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	50 gram charge fire assay was used by ALS Metallurgy to determine the Au head grade of the two samples. - Tungsten [W] is determined by XRF and Arsenic [As] are determined by X-Ray Fluorescence [XRF]. Organic Carbon is done by HCl Digest - All laboratory services and chemical analyses done on the concentrates, tailings and various other sub-samples from the test work on the Kookynie Tailings is done using Australian Laboratory Services Perth, which is a NATA (National Association of Testing Authorities) accredited laboratory certified by Australia's government-endorsed authority and the International Accreditation New Zealand (IANZ) and is ISO-certified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Sample locations were noted, sample description entered and is stored in an electronic database along with all other historical data. - With regards to the Tungsten assays, conversion of W to WO₃, W percentage multiplied by 1.2616 – standard chemical conversion.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Hand held GPS was used to establish the collar location and sample points. - MGA94 Zone 51 South was used. - LIDAR topographical surface has been captured to define the tailings dump shapes and heights. The author believes this to be adequate.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- The data spacing and grade continuity is not sufficient to establish a mineral resource estimate. The purpose was a representative sample to define potential gold processing options. - No sample compositing has occurred,
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of the sampling does not provide for a bias as the sample sites were selected based on the grades of historical drill holes. The head assay and drilling assay were within 10%.
Sample security	The measures taken to ensure sample security.	Samples were delivered to ALS's Perth branch. Samples remained in the possession of NME staff from sample site to laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external review has occurred.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Samples were taken from M40/61, currently held by Nex Metals Explorations Pty Ltd but subject to an agreement for disposal between NME and Arika Resources Limited. However, NME has retained the rights to the Kookynie Tailings. - No known impediments to obtaining a license to operate.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The Kookynie area has been subject to many phases of Exploration commencing with the discovery of gold in 1897 at the Cosmopolitan Gold Mine to present. Western Mining Corporation between 1934 to 1940 with aerial geological and geophysical surveys. The WMC from 1966 to 1986, ARASCO between 1974 to 1975, Square Gold and Minerals in 1981, CRA between 1982 and 1983, with Money Mining in 1992. Between 1993 and 2008, FMR, and since 2008 it has been held between A&C Mining and Nex Metals Explorations.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The style of mineralisation is historical tailings from the Cosmopolitan Gold Mine – a shear hosted, orogenic vein hosted gold mine.
<i>Drill hole Information</i>	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling was performed for the information in the announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	The metal equivalent used was in reference to Tungsten, to Tungsten trioxide - conversion of W to WO₃, W percentage multiplied by 1.2616.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling reported.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Please see body of the announcement for relevant maps and sections.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The Author has presented all results and believes the reporting is balanced and not misleading.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All results to date have been presented and further results, as they become available and interpreted appropriately will be made available.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas,</i>	Further metallurgical test work is required to plan from the benchscale to a full production facility.

Criteria	JORC Code explanation	Commentary
	<i>provided this information is not commercially sensitive.</i>	