Nex Metals
Explorations Ltd

ASX RELEASE
13 NOVEMBER 2026

Address to NME AGM by NME Chairman, Tom Percy KC

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide a copy of an address to be given by the NME Chairman, Tom Percy KC.

The 2026 NME AGM is being held today at 2.00pm AWST at the Quality Hotel Ambassador Perth, 196 Adelaide Terrace, Perth WA 6004.

START

Good morning, ladies and gentlemen, fellow shareholders, directors and invited guests.

It is my pleasure to welcome you to the 2026 Annual General Meeting of Nex Metals Explorations Limited.

On behalf of the Board of Directors, I thank you for your continued support and interest in the Company.

The 2026 financial year has been a period of considerable activity, challenges and opportunities for Nex Metals. It has also been a year in which we have continued to position the Company for its next stage of development.

As Chairman, I believe it is important to reflect not only on the activities undertaken during the year, but also on the direction in which your Board is seeking to take the Company.

Our objective remains clear: to transform Nex Metals from a company principally focused on mineral exploration into a business capable of developing mineral resources, establishing commercial partnerships and ultimately generating sustainable returns for shareholders.

This transformation will not happen overnight. It requires patience, sound commercial judgment, access to capital and, importantly, the right partnerships.

However, we believe the foundations being developed will provide Nex Metals with opportunities to participate more broadly in the gold industry, both in Australia and internationally.

1. Kookynie Gold Tailings Project

One of the principal areas of activity during the year was our Kookynie Gold Tailings Project in Western Australia.

The Company has continued to investigate the potential to recover gold from historical tailings using modern processing techniques.

During the year, our technical work progressed from evaluating potential processing alternatives to undertaking structured metallurgical testing.

This work included examining gravity concentration, grinding and leaching techniques, with particular attention given to identifying a processing solution that could utilise existing equipment and minimise the requirement for substantial new capital expenditure.

Importantly, the technical investigations also identified the presence of scheelite, a tungsten-bearing mineral, which warrants further investigation.

While there remains additional technical, environmental and commercial work to be undertaken before any production decision can be made, the progress achieved during the financial year has been encouraging.

Our intention is to approach this project methodically, ensuring that any investment decision is supported by reliable technical information and sound financial analysis.

2. Strategic Partnership with Wangkatja Tjungula Aboriginal Corporation

Perhaps one of the most significant developments during the financial year has been the establishment and expansion of our relationship with the Wangkatja Tjungula Aboriginal Corporation, commonly known as WTAC.

In August 2025, Nex Metals announced a profit-sharing and empowerment agreement with WTAC in relation to the Kookynie Gold Tailings Project.

This agreement represents an important initiative in the way mining companies and Traditional Owners can work together.

It recognises that Aboriginal people should have the opportunity to participate commercially in the development of mineral resources on their traditional lands, rather than being limited to conventional heritage and access arrangements.

During the financial year, this relationship developed into a broader joint venture arrangement, announced in May 2026.

Under the agreed structure, WTAC holds a 60% interest and Nex Metals a 40% interest in the joint venture company.

WTAC is responsible for providing the agreed funding, while Nex Metals brings its technical, commercial, project identification and operational expertise.

For Nex Metals shareholders, this arrangement provides the opportunity to participate in a broader portfolio of gold exploration and development projects without necessarily bearing the full financial burden traditionally associated with their acquisition and development.

For WTAC and its members, the arrangement creates the opportunity for meaningful ownership, participation in future profits, employment, training and the development of commercial capabilities.

I believe this is a partnership that has the potential to demonstrate a different approach to mining development in Australia.

The objective is not simply to obtain access to land, but to create a genuine commercial relationship in which both parties can share in the benefits of successful resource development.

I would particularly like to acknowledge WTAC Chairman David Canning and his fellow directors for their willingness to work collaboratively with Nex Metals in establishing this relationship.

We look forward to continuing to develop this partnership for the benefit of both WTAC members and Nex Metals shareholders.

3. Divestment of the Arika Resources Joint Venture Interest

Another important development during the financial year was the decision to divest our 20% joint venture interest in the Kookynie and Yundamindra gold projects held with Arika Resources Limited.

The Board considered the financial commitments associated with maintaining our interest, together with the Company's broader development strategy.

After careful consideration, we determined that divestment offered an appropriate commercial outcome.

The transaction was completed in June 2026.

Under the final arrangements, Nex Metals received approximately $500,000 in net cash consideration after satisfying outstanding joint venture funding obligations, together with approximately 70.8 million shares in Arika Resources.

This transaction removed the Company's outstanding funding commitments under the joint venture while allowing Nex Metals to retain indirect exposure to the future performance of the projects through its Arika shareholding.

The decision was not a reflection of a lack of confidence in the geological potential of those projects.

Rather, it reflected the Board's assessment of how best to allocate the Company's financial and management resources.

For a junior exploration company, capital discipline is essential.

The Board believes the transaction has provided greater flexibility to pursue opportunities that better align with our evolving business model.

4. Expansion into Egypt

During the financial year, Nex Metals also continued to advance its interest in gold exploration and development opportunities in Egypt.

Our principal focus has been the North Henai Gold Project in Egypt's Eastern Desert.

Egypt represents an interesting opportunity for the Company, given its long history of gold production, extensive mineralised geological systems and potential for the application of modern exploration and processing techniques.

During the year, the Company progressed its evaluation of the North Henai area, including geological reconnaissance and assessment of existing artisanal mining activities.

Field observations identified extensive quartz veining and alteration zones, together with evidence of historical and ongoing small-scale gold mining.

These observations provide encouragement for further investigation, although they do not, in themselves, establish a commercial mineral resource.

Our immediate priorities include progressing the necessary regulatory approvals, undertaking further geological investigations and assessing the commercial framework under which any future activities could proceed.

We recognise that operating internationally brings additional challenges, including regulatory, political and logistical considerations.

The Board is therefore maintaining a measured approach to our activities in Egypt.

Nevertheless, we believe the opportunity warrants continued evaluation, particularly where relatively modest initial expenditure may provide access to projects with longer-term development potential.

5. Financial Performance and Capital Management

The 2026 financial year has also been important from a financial and corporate perspective.

Our activities have been directed towards improving the Company's financial flexibility, reducing exposure to ongoing joint venture funding obligations and pursuing opportunities that can be advanced through strategic partnerships.

The completion of the Arika transaction was an important part of that process.

While the Board recognises the financial constraints that junior exploration companies face, we remain committed to responsible expenditure and ensuring that available funds are directed towards activities capable of creating shareholder value.

Our focus is on avoiding unnecessary overheads, evaluating projects on their commercial merits and seeking funding structures that minimise dilution to existing shareholders wherever practical.

We are conscious that shareholders expect more than exploration announcements.

They expect the Board and management to make decisions that can ultimately translate into sustainable financial returns.

That remains our objective.

6. Developments Since the End of the Financial Year

Although my address principally concerns the financial year ended 30 June 2026, I believe it is appropriate to briefly acknowledge the significant developments that have occurred subsequently.

The Nex Metals and WTAC joint venture has continued to identify and pursue additional exploration opportunities in Western Australia.

These include the West Point Gold-Copper Project, the East Scotia Gold Project and further exploration licence applications across prospective areas of the Eastern Goldfields.

The Company has also reported further metallurgical results from Kookynie, including laboratory gold recovery of 71% using a light-grind and carbon-in-leach process.

These results are encouraging, but they remain laboratory-scale outcomes and should not be interpreted as commercial operating recoveries.

The broader expansion of the joint venture's exploration portfolio is particularly important.

It demonstrates that our relationship with WTAC is developing beyond an individual project into a longer-term exploration and development platform.

Of course, many of these opportunities remain subject to statutory approvals, exploration results, funding and further technical evaluation.

Nevertheless, the Board believes the progress achieved since year end supports the strategic direction established during the financial year.

7. Outlook for the 2027 Financial Year

Looking ahead, the Board's priorities are clear.

Firstly, we intend to continue progressing the Kookynie Gold Tailings Project towards a position where a properly informed commercial development decision can be made.

Secondly, we will work closely with WTAC to evaluate and advance the exploration opportunities being assembled through our joint venture.

Thirdly, we will continue our assessment of opportunities in Egypt, while remaining mindful of the regulatory and commercial risks associated with international operations.

Fourthly, we will maintain a disciplined approach to capital management, recognising the importance of preserving shareholder value and limiting unnecessary expenditure.

Finally, we will continue to examine opportunities for Nex Metals to participate in mineral processing infrastructure and related commercial activities where these complement our existing projects.

The Board recognises that exploration success does not automatically translate into commercial success.

There is considerable work involved in taking a project from initial geological interest through to development and ultimately production.

However, the strategy we are pursuing seeks to provide Nex Metals with several potential avenues for growth rather than relying exclusively on a single exploration outcome.

Our ambition is to build a Company that has meaningful interests in mineral resources, access to development opportunities and the commercial relationships necessary to bring those resources into production.

8. Acknowledgements

Before concluding, I would like to acknowledge the efforts of my fellow directors and management during what has been a demanding year.

In particular, I thank our Managing Director, Ken Allen, for his continued commitment to identifying and developing opportunities for the Company.

I also thank our technical advisers, consultants and commercial partners for their contributions.

I would again acknowledge the directors and members of WTAC for their constructive approach to building what we hope will become a long and mutually beneficial commercial relationship.

Finally, and most importantly, I thank our shareholders.

I recognise that many shareholders have supported Nex Metals through challenging periods and that the development of a successful mining company requires considerable patience.

The Board does not take that support for granted.

We understand that ultimately our performance will be measured by the commercial results we deliver.

9. Closing Remarks

Ladies and gentlemen,

In reflecting on the 2026 financial year, I believe the most important development has been the repositioning of Nex Metals.

We have moved towards a business model that combines exploration, project development, strategic partnerships and opportunities for future mineral production.

We have reduced our direct financial exposure to certain legacy joint venture commitments.

We have advanced technical work at Kookynie.

We have established a significant new partnership with WTAC.

And we have continued to pursue opportunities beyond our traditional Western Australian exploration portfolio.

There is still much to be done.

Not every opportunity will become a mine, and not every project will deliver the financial returns we seek.

However, the Board believes that the direction being pursued provides a sound basis from which to build a more substantial and commercially focused company.

Our challenge now is to convert the opportunities we have established into tangible results for shareholders.

That will require continued discipline, persistence and sound commercial judgment.

On behalf of the Board, I thank you for your attendance today and for your continued support of Nex Metals Explorations Limited.

I look forward to reporting on our further progress during the coming year.

Thank you.

END

- ENDS -

ASX release authorised by the Company Secretary of Nex Metals Explorations Ltd.

For further information, please contact:

Nex Metals Explorations Ltd	Reign Advisory
p: +61 8 9221 6813	p: +61 2 9174 5388
e: admin@nexmetals.com	e: nme@reignadvisory.com

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.