

ASX RELEASE
9 APRIL 2026

NME Arika Joint Venture Divestment Update

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide an update on its proposed sale of its 20% interest in the Yundamindra and Kookynie Gold Projects via Joint Venture to Arika Resources Limited (ASX: ARI, **Arika**).

Highlights:

- Amended agreement with Arika increases the upfront consideration paid by Arika by 12 million Arika shares, replacing the delayed consideration component
- Transaction **raises \$2.5 million (before funding contributions) and a further \$2.3 million in Arika Shares** (at the price of Arika Shares at first announcement) as amended
- Notice of Meeting being dispatched to shareholders shortly, with meeting to be held on Friday, 15 May 2026

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

"We are pleased to have agreed with Arika on an amendment that further improves the transaction outcome for our shareholders. By converting the previously deferred share consideration into an upfront payment, NME will receive its full equity stake in Arika at completion, providing immediate exposure to Arika's ongoing exploration activities at the Kookynie and Yundamindra Gold Projects from day one.

"Combined with the \$2.5 million cash component, this is a clean and attractive outcome that unlocks value from the JV interest and positions NME to accelerate activity across our broader portfolio. Metallurgical test work is underway at the Kookynie Tailings Project, a drilling programme is planned for May, and we continue to progress our Egypt strategy. The timing of this divestment aligns well with our operational plans and with what remains a very constructive Gold market environment.

"We look forward to putting the transaction to shareholders and to the next phase of NME's growth."

Attractive transaction structure for NME shareholders improves further

In consideration for the sale of NME's 20% interest in the Arika JV, the Company was due to receive:

- \$2.5 million in cash (before funding contributions);
- 58,823,529 ASX:ARI shares; and
- 12,000,000 ASX:ARI shares on a deferred basis, payable upon the earlier of five years from completion or Arika's achievement of certain exploration milestones.

The Company and Arika have agreed to vary the proposed transaction such that the 12 million deferred consideration shares will instead be issued to NME upfront, resulting in a total of 70,823,529 ASX:ARI shares (\$2.3 million realisable value at \$0.032 per ARI share) being held by the Company on completion.

Further details on the transaction terms and the amendment now executed is annexed.

For personal use only

Shareholder approval being sought in May 2026

NME considers its main activity and strategic focus to be Gold exploration, project development, and production. The Company has a long history of owning and developing Gold projects and has previously produced Gold at scale.

As set out in first announcement of 2 February 2026, ASX has determined that the disposal by NME of its interest in the Arika JV will constitute a disposal of its 'main undertaking' (as that term is defined in the ASX Listing Rules). Shareholder approval is accordingly being sought from NME shareholders to complete the transaction pursuant to ASX Listing Rule 11.2. A consequence of this determination by ASX is that the Company will have six months to demonstrate to ASX that its level of operations is sufficient, and its financial condition adequate, to warrant continued quotation on ASX. Should the Company not demonstrate such operations and financial condition to ASX's satisfaction, ASX will suspend trading in the Company's securities at that time. ASX has recently issued correspondence to the Company advising that the six-month period has commenced on 2 February 2026, being the date of announcement of the proposed transaction.

The Company remains highly confident in its ability to meet these conditions in the context of its broader portfolio of projects and activities, and considering that its current and proposed activities will remain focused on Gold exploration, project development, and production, consistent with its historical activities.

It is possible that future acquisitions by the Company may require the Company to complete Chapters 1 and 2 recompliance with ASX. The Company will manage this risk through ongoing engagement with ASX, where appropriate, as to any future acquisitions. Further guidance from ASX as to these matters is set out in its ASX Guidance Note 12.

The Company sets out below an updated indicative timetable for completion of the transaction:

Announcement of Binding Term Sheet	Monday, 2 February 2026
Announcement of Amended Binding Term Sheet (this announcement)	Thursday, 9 April 2026
Finalisation of Binding Formal Documents with Arika	Prior to the EGM
EGM held (NME to be placed in trading halt from market open until release of EGM results on this day)	Friday, 15 May 2026
Completion of Divestment	Upon meeting of conditions precedent targeted within weeks of EGM approval

This timeline is indicative and subject to change without further notice. The Company will provide updates as the matter progresses.

Outstanding JV cash contributions to be settled

The Arika JV has been accruing cash contributions owed by NME without issuing a cash call. These amounts exceed \$2 million at present. NME and Arika have agreed that these amounts will be repaid, capped at \$2 million, from the proceeds of the sale, such that NME will receive no less than net \$0.5 million in cash from the divestment as well as the ASX:ARI shares. Following such repayment, NME will have no further financial obligations to Arika or the JV.

Next steps

On completion of the divestment, NME will deploy proceeds towards advancing the Kookynie Tailings Project – where metallurgical test work is underway and a drilling programme is planned for May 2026 – as well as continuing evaluation of Gold exploration opportunities in Western Australia and Egypt's Eastern Desert, consistent with the Company's stated strategic focus.

- ENDS -

ASX release authorised by the Managing Director, Kenneth Allen.

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 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 proposes to realise (subject to shareholder approval). 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.

For personal use only

Annexure A: Binding Term Sheet Terms (as varied)

The Company entered into a variation agreement with ARI on 9 April 2026, which has the effect of amending the consideration terms. The following is presented as varied by this document. The primary amendment is to issue what was to be deferred consideration shares upfront, and to provide for a longer voluntary escrow in respect of those additional shares.

Parties	Nex Metals Explorations Limited and various relevant subsidiary entities (NME) Arika Resources Limited and various relevant subsidiary entities (ARI)
Sale	NME has agreed to sell its interest in the Joint Venture (including its 20% share in the tenements forming the Kookynie and Yundamindra Gold Projects and corresponding mining information.
Consideration	ARI will pay to NME at completion <ul style="list-style-type: none"> • \$2.5 million in cash; • 70,823,529 fully paid ordinary shares in ARI
Set off against JV contributions	The Joint Venture has accrued, without issuing a cash call, amounts payable by NME to the Joint Venture for its 20% share of expenses exceeding \$2 million. NME and ARI have agreed that up to \$2 million of the \$2.5 million cash consideration will be applied towards repayment of the outstanding amounts in full satisfaction of all amounts owed – such that NME will receive no less than \$0.5 million net cash from the cash component of the sale proceeds.
Voluntary Escrow	NME has agreed to voluntary escrow of: <ul style="list-style-type: none"> • On 58,823,529 ARI Shares: up to 12 months from completion on the shares issued to NME with 25% released every 3 months over that 12 month period; • On 6,000,000 ARI Shares: the earlier of five years from completion or upon confirmation in an ASX release of an indicated gold resource of 250,000 oz (JORC 2012, 0.5 g/t cut-off) • On 6,000,000 ARI Shares: the earlier of five years or upon confirmation in an ASX release of an indicated gold resource of 500,000 oz (JORC 2012, 0.5 g/t cut-off)
Tailings	NME and ARI acknowledge that this transaction does not affect the existing agreement between the parties pursuant to which NME owns the Kookynie Gold Tailings Project. NME commits to take all reasonable steps actions required to move, dispose of or otherwise deal with the tailings within six years from completion.
Formal agreements	The transaction remains subject to execution of formal agreements and various conditions precedent that the Company considers ordinary and customary for agreements of this nature – for example including shareholder approval from each of NME and ARI, regulatory approval including from ASX in relation to the deferred consideration shares, and other customary matters.