

ASX RELEASE
28 MAY 2026

Amended Announcement

North Henai Gold Project: Geological Reconnaissance Confirms 5 Kilometres of Extensive Veining and Alteration

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide this amended update on its strategic entry into Egypt's Eastern Desert. The Company retracts statements that link visual observations to gold mineralisation.

Egypt's Eastern Desert is recognised as one of the world's most under-explored prospective gold mining districts. In September 2025, the Company announced a binding heads of agreement¹ for a profit-sharing arrangement with the owners of the North Henai Concession, including local partners Golden Eagle and the Shalateen Mineral Resources Company (**SMRC**).

Gold production at North Henai is ongoing at an artisanal level.

The retraction of the statements linking visual observations to gold mineralisation has been made in compliance with ASX's guidance set out in Listed @ ASX Compliance Update 04/23. Investors should not rely on the retracted information in making investment decisions in the Company.

Highlights:

- Geological reconnaissance confirms extensive quartz veining and alteration within sheared mafic host rocks over 5 kilometres of strike and up to 50 metres width at the Range Prospect
- Historical and current artisanal gold workings observed across multiple zones along strike, including the "Cave" prospect (50 metres across strike) and the eastern shear zone (25–30 metres across strike)
- Northern prospect area identified with veining over approximately 300 metres of strike — potential for modern mining techniques identified due to wide zones of alteration and veining
- First systematic sampling and assay programme planned for the next 90 days — sample preparation laboratory being sourced to prepare assay pulps for shipment to Australia
- Approvals being sought from Egyptian authorities to permit shallow diamond drilling (expected <50 metres depth)

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

"Our geological reconnaissance has confirmed extensive quartz veining and alteration over 5 kilometres of strike. Current artisanal operations are producing gold with hand-held tools, yet no systematic sampling or assay work has ever been completed on this project area.

"North Henai represents an attractive opportunity to apply modern exploration, mining and processing techniques to a large-scale gold system in one of the world's most under-explored districts. The Company remains committed to advancing the project in a disciplined, commercial and technically responsible manner, in close cooperation with our local partners Golden Eagle and SMRC.

On-ground geological and technical assessment

Geology of the project area consists of a series of east-west trending greenstones with minor sediments including shales and at least one example of a conglomerate of the Neoproterozoic Eastern Desert in south-east Egypt. These greenstones are intruded by earlier gabbro's, which is observed to be often sheared and a

¹ Refer to ASX announcement titled "NME Egypt Strategy" released 22 September 2025.

later sequence pink microgranites and porphyries which strike sub parallel with the greenstone strike. The terrain is steep, treeless mountain ranges with a broad plain to the north and deeply incised 'wadis' (dry riverbeds) through the ranges. The 'wadis' may also present an opportunity for bulk volume, alluvial gold processing, subject to further evaluation. The ranges rise over 400 metres above the plain.



Figure 1 example of typical project terrain at the western end of the Range Prospect²

Quartz veining in the Range Prospect was observed over 5 kilometres of strike and up to 50 metres wide of sheared and altered mafic host rocks. The greatest widths are present at both the eastern and western ends of the observed shear. Over 3.5 kilometres of shearing was directly observed with a portion not traversed due to steep terrain and access constraints. The Range Prospect is currently subject to active artisanal gold workings.

At the western end of the Range Prospect an area of historical and current artisanal workings was observed over 50 metres across strike with in a sheared and altered gabbro. Both quartz veins and altered gabbro are exploited for artisanal production of gold. This area is termed the "Cave" prospect.

Alteration of the gabbro consists of silica, pyrite, chlorite and carbonate which is most pervasive adjacent to the quartz veining, although present over the full 50 metres across strike.

² All photos in this announcement are taken by consultant Geologist Mr N M Longworth at the time of his visit.



*Figure 2 (Left): Sheared gabbro from the Cave Prospect located at the western end of the larger Range Prospect.
Figure 3 (Right) Second example of sheared gabbro from the cave prospect*

At the eastern end of the shear the alteration and shearing were observed to be between 25 and 30 metres across strike, a parallel foot wall vein has previously been exploited and is subject to current artisanal exploitation. The shearing is focused between the foot wall vein and a porphyry “micro granite” in the hanging wall.

Between these two wide zones of alteration and workings, current and historical workings are present interspersed along the strike.

A further two kilometres to the north, an area of steeply dipping veins with minor flatter dipping veins has been recently mined over approximately 300 metres of strike and appears to have potential for modern mining techniques due to wide zones of alteration and veining. Artisanal mining using handheld electric jack hammers and rock breakers on excavators has stopped on the oxide fresh rock transition due to an increase in the hardness of the rock. While trace sulphides are present, testwork will need to be completed on fresh samples to demonstrate the likely free-milling nature of the mineralisation.

In conjunction with systematic sampling to commence in the next 90 days a small-scale sample preparation laboratory is being sourced for preparing assay pulps for shipment back to Australia for gold analysis. Sample Preparation will be undertaken under the direction of the Company’s consulting geologists. This will be the first systematic sampling and assay program completed in the project area.



Figure 4 current artisanal mining on the footwall vein central Range prospect.

The Company cautions that visual observations of quartz veining and alteration are not a proxy or substitute for laboratory analysis. The geological observations described above are preliminary in nature and require validation through systematic sampling and assay, which is yet to occur.

Systematic sampling and assay programme planned

In a follow-up visit, planned within the next 90 days, NME's team intend to develop a systematic sampling and assay programme. Approvals are being sought from Egyptian authorities to permit drilling at North Henai. A track-mounted or man-portable diamond drill rig is being considered as a likely practical drilling method, given the terrain and the expected shallow drilling unlikely to exceed 50 metres.

Results from this drilling will provide the Company with further information on the potential scale of future production at North Henai when modern exploration, mining, and processing techniques are applied.

NME is also sourcing sample preparation equipment to be sent to North Henai to support geological workings, with the intention that sample preparation activities may continue under NME's supervision in the intervening period.

- ENDS -

The original ASX release and this amended announcement have been authorised by the Managing Director, Kenneth Allen, who has delegated authority of the full board of the Company in relation to these matters.

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Competent Persons Statement

The review of exploration activities and results in this report is based on information compiled by Mr N Mathew Longworth, a Member of the AusIMM. Mr Longworth is a mining consultant employed by Mat Mining Pty Ltd, consulting to Nex Metals Exploration Limited. 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 Longworth has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mat Mining Pty Ltd owns 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.

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