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ASX RELEASE
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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, 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% WO_3 was returned and Knelson concentrator testing confirmed scheelite deports 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 and 5 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.

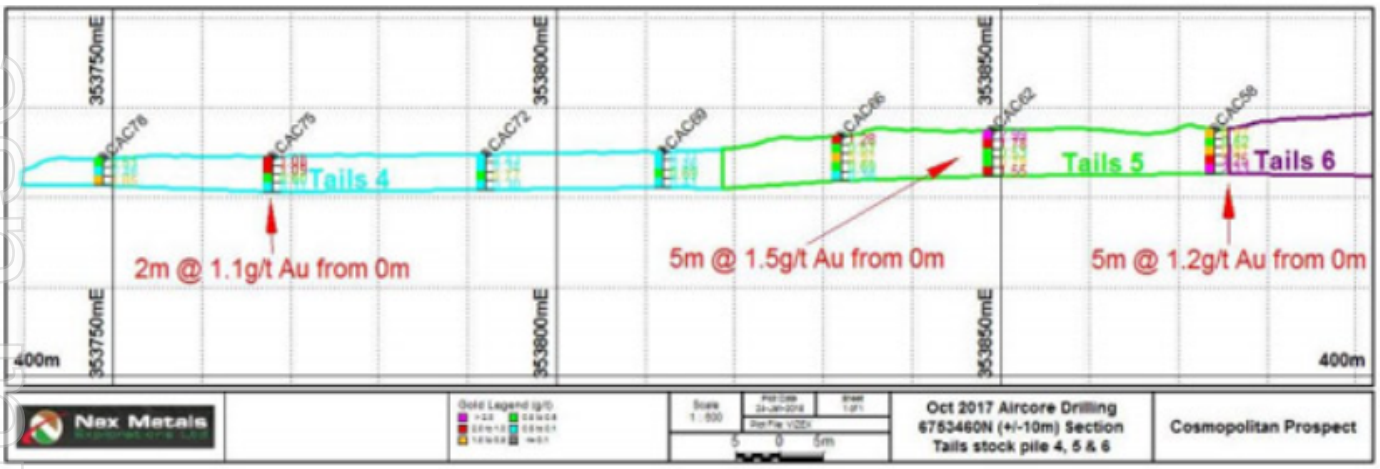

Figure 1: 6753430mN cross section (+-10m) showing aircore drill holes across dumps 4, 5 & 6.

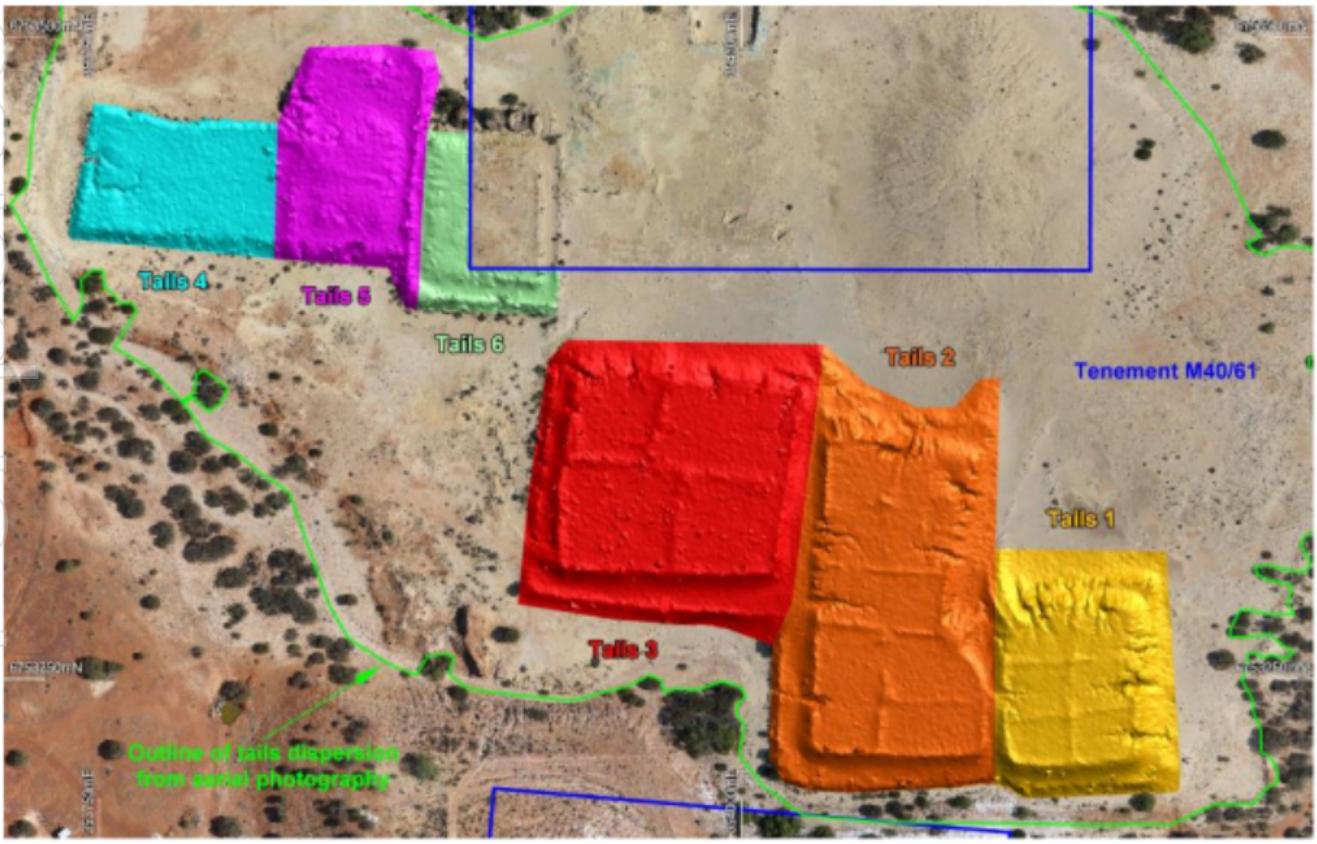

Figure 2: Kookynie Tailings Project Cosmopolitan dump locations.

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:

	Depth slices								
Area	**0-1m**	**1-2m**	**2-3m**	**3-4m**	**4-5m**	**5-6m**	**7-8m**	**8-9m**	**Overall**
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.

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 %	WO3%
CAC069	0.05	0.063

Table 3: Metallurgical test work sample tungsten head grades. Conversion: W% × 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.

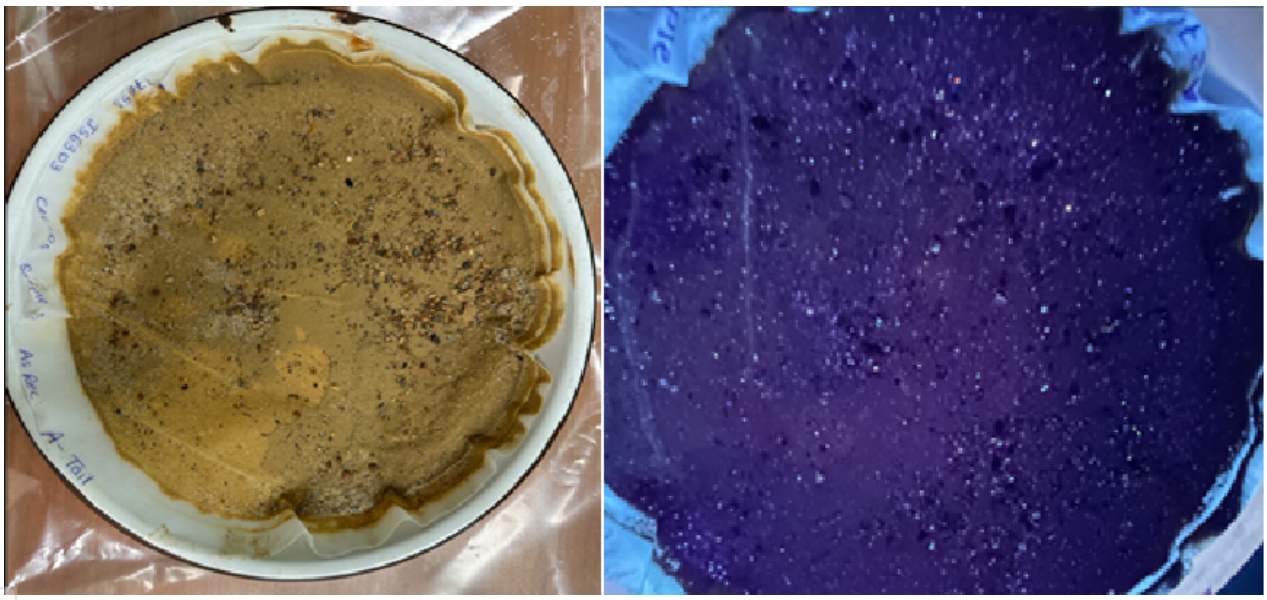

Figure 3: Left: Knelson concentrate under natural light. Right: same concentrate under UV light, showing fluorescent scheelite.

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.

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.

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Competent Persons Statement

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.

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.