

ASX RELEASE
6 AUGUST 2026

Kookynie Tailings Update: Metallurgical Test Work Demonstrates Gold Recovery Pathway

Nex Metals Explorations Ltd (ASX:NME) (NME or the Company), a gold project explorer and developer is pleased to provide an update on the metallurgical test work programme underway at the Kookynie Tailings Project. The test work is being progressed in partnership with the Wangkatja Tjungula Aboriginal Corporation (**WTAC**) under the Company's existing Profit Sharing and Empowerment Agreement over the project.

Highlights:

- **Processing pathway materially advanced** – Metallurgical test work has defined a simple and potentially low-cost processing route, increasing overall **gold recovery** from **52% to 71%** through the introduction of carbon-in-leach processing and a light grind circuit, representing approximately **37% more gold recovered than the initial direct cyanidation test**.
- **Representative metallurgical samples confirmed** – Two 50 kg bulk samples returned gold head grades of **0.94 g/t Au** and **0.96 g/t Au**, consistent with historical drilling and providing confidence that the metallurgical test work is representative of the broader tailings inventory.
- **Potential tungsten by-product identified** – A tungsten head grade of **0.063% WO₃** was returned, with gravity concentration confirming scheelite reports to the gravity concentrate, supporting further evaluation of a potential secondary tungsten product alongside gold recovery.
- **Favourable environmental characteristics** – No deleterious elements were identified above World Health Organization (WHO) guideline levels, providing a positive outcome for downstream processing and environmental management considerations.

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

"These results represent an important milestone in the technical development of the Kookynie Tailings Project. Through a disciplined and methodical metallurgical test work programme, we have demonstrated a clear pathway to materially improve gold recovery using a relatively simple processing route. Increasing overall gold recovery from 52% to 71% is a meaningful outcome in its own right. More importantly, these improvements have been achieved through conventional processing techniques that provide a solid foundation for the next phase of process validation.

"Another encouraging outcome has been the continued advancement of the tungsten opportunity. We initially identified scheelite within the tailings, and this programme has now demonstrated that it reports to the gravity concentrate. While our primary focus remains firmly on maximising gold recovery, this provides an exciting opportunity to investigate whether a commercially viable tungsten by-product can be incorporated into the overall processing strategy.

"With representative metallurgical samples now validated and a clear processing flowsheet emerging, the next stage of work will focus on validating the proposed processing route and further optimising recoveries. Each phase of work continues to build our understanding of the Project and move us closer to establishing an efficient and commercially attractive development pathway for the Kookynie Tailings Project."

Metallurgical Test Work Programme

The Company's targeted and methodical metallurgical test work programme has been designed to better understand the distribution of gold within the Kookynie Tailings and identify opportunities to optimise the proposed processing pathway.

Test work completed to date has identified two key processing modifications that increase overall gold recovery. Collectively, these improvements increased gold recovery from **52% to 71%**, representing a **19-percentage point increase**, or an approximate **37% relative improvement** in overall gold recovery.

The first modification relates to the leaching methodology. Test work demonstrates that replacing conventional direct cyanidation with a carbon-in-leach ("CIL") process increased overall gold recovery from **52% to 59%** using a raw, unground tailings sample.

Further test work demonstrated that lightly grinding the same sample to **P80 106 µm (where 80% of the material passes a 106 µm screen)** prior to CIL processing increased overall gold recovery to **71%**.

The results reported above were achieved using raw, tailings material. The next phase of metallurgical test work will investigate a finer grind size and CIL processing methodology to the concentrated product to evaluate whether similar improvements in gold recovery can be achieved.

These results have enabled the Company to refine its proposed processing pathway, with the next phase of metallurgical test work focused on validating the process flowsheet illustrated in Figure 1 below. This flowsheet remains subject to further development as testwork continues.

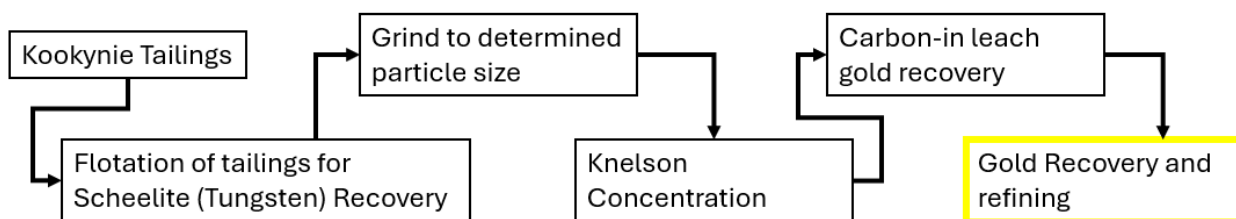


Figure 1: Proposed further metallurgical test work flowsheet designed to validate processing circuit.

Technical Pathway for Future Development

The metallurgical test work completed to date represents an important milestone in advancing the Kookynie Tailings Project. The results have provided greater confidence in the proposed processing pathway and established a clear framework for the next phase of technical evaluation.

Key outcomes achieved to date include:

- **Processing flowsheet progressing to validation** – Methodical metallurgical test work has defined a relatively simple and potentially low-cost processing route, with the next phase of work focused on validating the proposed flowsheet.
- **Representative sample grades confirmed** – Metallurgical sample head grades are consistent with historical drilling results, providing confidence that ongoing test work is representative of the broader tailings inventory.
- **Potential tungsten by-product identified** – The identification of scheelite within the gravity concentrate highlights the potential for a secondary tungsten product, which may provide an

additional revenue stream from the same tailings feed, subject to further metallurgical and economic evaluation.

- **Favourable environmental characteristics** – The absence of deleterious elements above World Health Organization (WHO) guideline levels is a positive outcome for downstream processing considerations and environmental management.

The Kookynie Tailings Project complements the Company's broader capital-light growth strategy, which includes the Wangkatja Tjungula Aboriginal Corporation (WTAC) Joint Venture for partner-funded exploration across Western Australia and the North Henai Gold Project in Egypt's Eastern Desert.

Tungsten – Scheelite Identified as a Mineral of Interest

While gold remains the primary commodity of interest at the Kookynie Tailings Project, the identification of tungsten at potentially meaningful concentrations represents an additional opportunity that may further enhance the Project's overall value.

The following tungsten head assay result was returned from the metallurgical test work sample:

Sample ID	W %	WO ₃ %
CAC069	0.05	0.063

Table 1: Metallurgical test work sample tungsten head grades. Conversion: $W\% \times 1.2616 = WO_3\%$.

The presence of scheelite, the principal tungsten-bearing mineral, is consistent with historical records from the Cosmopolitan Gold Mine, which document scheelite occurring within the main vein system.

To better understand the behaviour of scheelite during processing, the gravity concentrate produced by the Knelson concentrator was examined under both natural and ultraviolet light (Figure 2). The distinctive fluorescence observed under ultraviolet light confirmed that scheelite reports to the gravity concentrate.



Figure 2: Left: Knelson concentrate under natural light. Right: same concentrate under UV light, showing fluorescent scheelite.

Technical Note: X-ray diffraction (XRD) analysis was not undertaken as part of this programme. Scheelite can be reliably identified under ultraviolet light by its distinctive bright sky-blue fluorescence, a well-established diagnostic characteristic of the mineral.

This represents an important progression in the Company's understanding of the Project. Earlier work established the presence of scheelite within the tailings, while the current metallurgical programme has demonstrated that the mineral can be concentrated through gravity separation. The next phase of

metallurgical test work will focus on evaluating potential scheelite recovery and assessing whether a commercially viable tungsten by-product may be produced alongside gold.

Sample Selection and Historical Drilling Results

In early April 2026, the Company collected two 50 kg bulk samples from Tailings Dumps 4 at the Cosmopolitan Mine (Figure 3) as part of the metallurgical test work programme.

The sampling locations were deliberately selected adjacent to historical drill collar locations so that the bulk sample head grades could be directly compared with the extensive historical drilling database. This approach was designed to maximise confidence that the metallurgical test work would be representative of the broader tailings inventory.

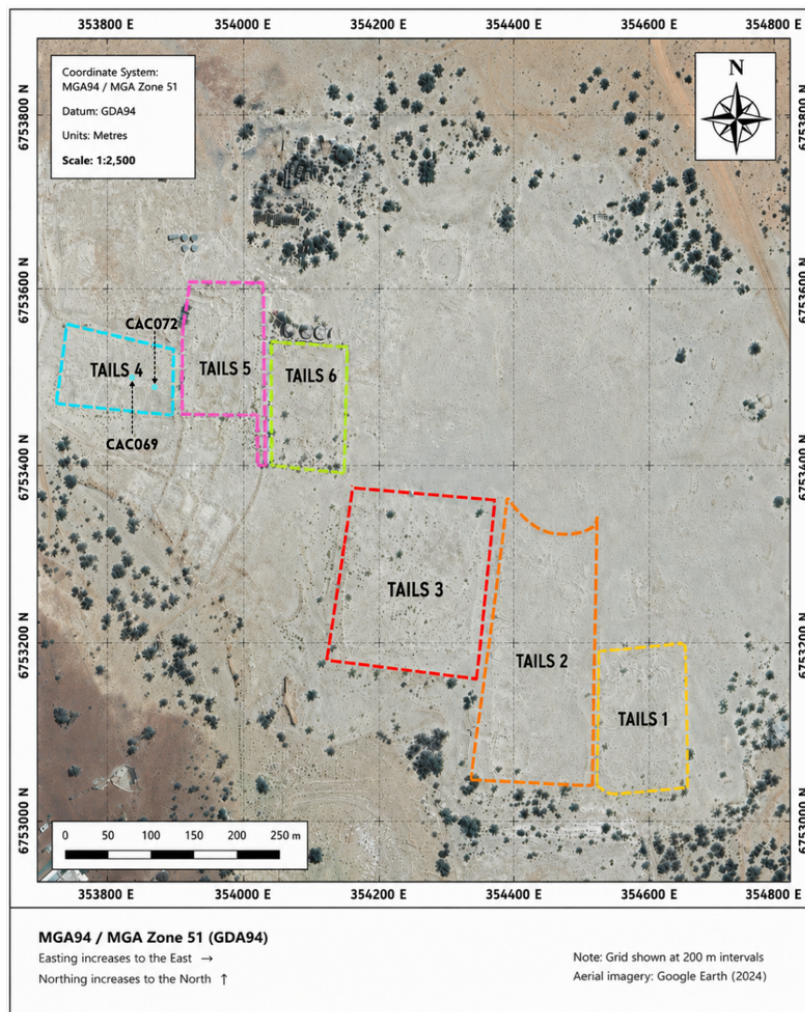


Figure 3: Kookynie Tailings Project Cosmopolitan dump locations with metallurgical test work sample locations.

The two bulk samples returned the following gold head assay grades:

Sample ID	Au ppm
CAC069	0.94
CAC072	0.96

Table 2: Metallurgical test work sample gold head grades.

The Company previously completed an 81-hole, 497 metre air-core drilling programme across the Cosmopolitan tailings in October 2017 (first reported on 22 November 2017 and subsequently re-released on 29 July 2020). That drilling established the average gold grade profile within each tailings dump (Table 3).

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

The close correlation between the bulk sample head grades (0.94–0.96 ppm Au) and the historical drilling results provides confidence that the metallurgical samples are representative of the overall grade distribution within the tailings dumps.

Establishing representative metallurgical samples is a critical step in process development, as it provides confidence that the recovery results achieved during test work are likely to reflect the behaviour of the broader tailings inventory rather than an isolated or anomalous sample.

- ENDS -

ASX release authorised by Managing Director, Ken Allen.

For further information, please contact:

Nex Metals Explorations Ltd
p: +61 8 9221 6813
e: admin@nexmetals.com

Reign Advisory
p: +61 2 9174 5388
e: nme@reignadvisory.com

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.

Neither Grindstone Exploration Pty Ltd nor 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 dumps 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	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- 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	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- 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	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - 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. - 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.	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>	