ASX RELEASE
25 AUGUST 2026

NME progresses Kookynie Tailings with potential site selection

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is pleased to provide an update on the Kookynie Tailings Project. The Kookynie Tailings Project is being advanced in partnership Wangkatja Tjungula Aboriginal Corporation (**WTAC**) under a Profit Sharing and Empowerment Agreement (ASX release dated 21 August 2025).

The Company is advancing a potential development pathway in which the Company and WTAC will jointly establish project infrastructure for tailings processing.

Highlights:

- Nex Wongatha JV Pty Ltd (the **Joint Venture**) has applied for a 100ha General Purpose Lease ~10km east of the Kookynie Tailings Project (the **GPL**) connected by existing all-weather road
- GPL site is the primary potential site to develop processing infrastructure for the Kookynie Tailings Project with other sites under consideration
- GPL may underpin the development of a processing plant for the Kookynie Tailings with a process flow sheet developed, subject to further metallurgical test work
- Up to 71% gold recovery achieved with current test work, with further optimisation including assessment of potential tungsten recovery

Commenting on the status of the Kookynie Tailings Project, Managing Director of NME, Ken Allen said:

> "We continue to progress the Kookynie Tailings Project under several parallel workstreams, all in partnership with WTAC.
>
> "Our metallurgical programme (as reported on 6 August 2026) indicates that relatively conventional processing techniques deliver an up to 71% gold recovery rate, with further optimisation underway before translation into a practical infrastructure development pathway.
>
> "Applying for this General Purpose Lease under our Joint Venture with WTAC is another step in establishing a future processing pathway that we own, doing away with toll processors and improving potential economics."

General Purpose Lease Application

NME and WTAC are evaluating several potential processing pathways for the Kookynie Tailings Project. The preferred approach is one in which NME and WTAC jointly own the processing infrastructure, offering the potential for improved economics and margin capture.

To that end, the Joint Venture has applied for a General Purpose Lease covering approximately 100ha, approximately 10km east of the Kookynie Tailing Project. The application remains subject to assessment and approvals, which will be progressed in the coming months. Until granted, there can be no assurance that the General Purpose Lease, or the full approximately 100ha area applied for, will be granted.

If granted, NME and WTAC would establish processing infrastructure on the GPL area for tailings processing.

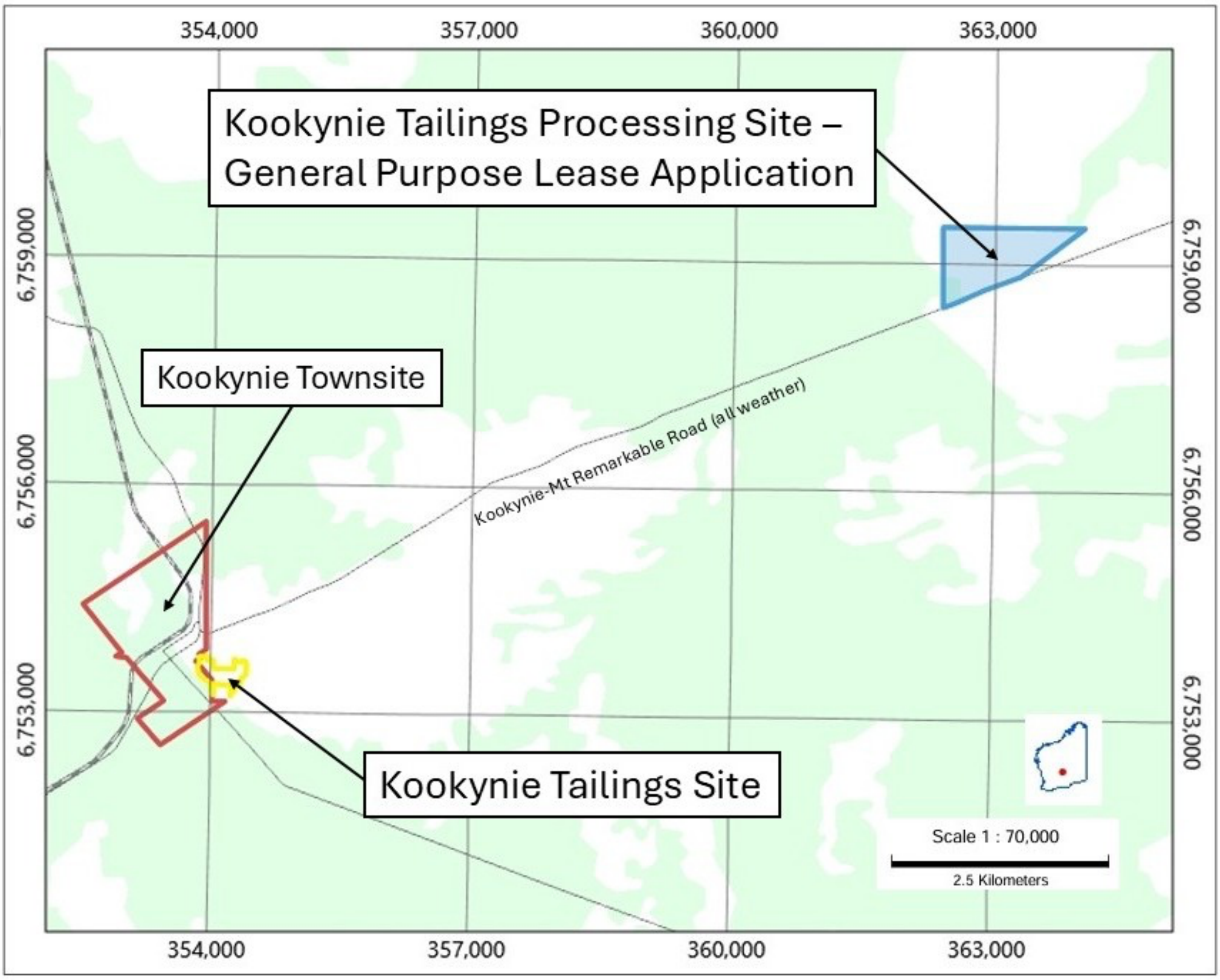

Figure 1: General Purpose Lease Application – approximately 100 hectares, 10 km east of the Kookynie Townsite, and location of the Kookynie Tailings.

The Company notes that the Kookynie Tailings Project development remains subject to the Profit Sharing and Empowerment Agreement disclosed to ASX on 21 August 2025. However, NME's access to the GPL to advance the Kookynie Tailings Project will be subject to the terms of the Joint Venture as disclosed to the ASX on 21 August 2025.

Further details on the final arrangements in relation to this will be disclosed should the GPL application be successful and the Company determine to proceed with a production pathway that requires the GPL area. No final decision has been taken on the exact processing pathway for the Kookynie Tailings Project.

Metallurgical Test Work – Previously Reported Results and Current Programme

The metallurgical results summarised below were previously reported by NME in the ASX announcement titled "Kookynie Tailings Update: Metallurgical Test Work Demonstrates Gold Recovery Pathway" dated 6 August 2026.

The Company confirms that it is not aware of any new information or data that materially affects those previously reported results. The exploration and metallurgical results referred to in this announcement were previously reported by NME on 6 August 2026, and no new exploration or metallurgical results are reported herein.

The key previously reported outcomes included:

- **Gold recovery materially improved under the test conditions applied –** Direct cyanidation returned 52% overall gold recovery. Replacing direct cyanidation with carbon-in-leach (CIL) processing increased recovery to 59%, while lightly grinding the raw tailings to P80 106 µm prior to CIL returned 71% overall gold recovery. This represents a 19-percentage point increase, or approximately 37% more gold recovered relative to the initial direct cyanidation test. These results represent laboratory-scale metallurgical test work under the specific conditions tested and should not be interpreted as a forecast, design recovery or expected commercial-scale operating recovery.
- **Representative sample grades confirmed** – Two 50 kg bulk samples from Tailings Dumps 4 returned head grades of 0.94 g/t Au and 0.96 g/t Au, consistent with historical drilling and supporting the representativeness of the metallurgical samples.
- **Potential tungsten by-product identified** – Sample CAC069 returned 0.05% W, equivalent to 0.063% WO_3, and examination of the Knelson gravity concentrate under ultraviolet light confirmed that scheelite reports to the gravity concentrate.
- **Favourable environmental characteristics** – The previously reported programme identified no deleterious elements above World Health Organization (WHO) guideline levels, a positive outcome for downstream processing and environmental management considerations.

Building on the 6 August 2026 results, further metallurgical test work is now underway to assess a slightly finer grind than the previously tested P80 106 µm product and to further investigate gold liberation and recovery. This work is intended to refine the emerging flowsheet (Figure 2) and assess whether additional liberation can be achieved without introducing unnecessary processing complexity. The programme will also continue evaluation of the concentrated product and the potential recovery of scheelite as a secondary product.

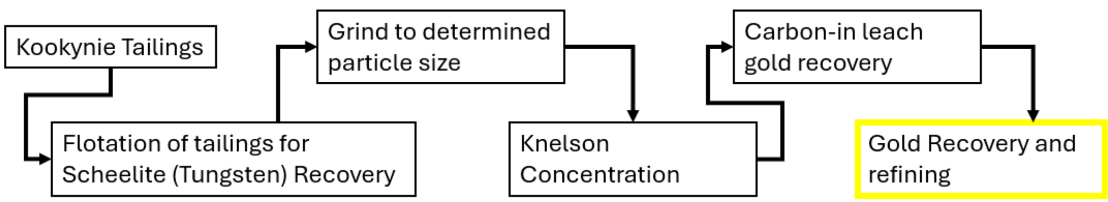

Figure 2: Proposed further metallurgical test work flowsheet designed to validate and optimise the processing circuit.

Tungsten – Previously Reported Scheelite Results

As reported on 6 August 2026, while gold remains the primary commodity of interest at the Kookynie Tailings Project, tungsten was identified as a potential secondary opportunity. The previously reported tungsten head assay result is reproduced below for completeness.

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

Sample ID	W %	WO3%
CAC069	0.05	0.063

Table 1: Metallurgical test work sample tungsten head grades. Conversion: W% × 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 3). The distinctive fluorescence observed under ultraviolet light confirmed that scheelite reports to the gravity concentrate.

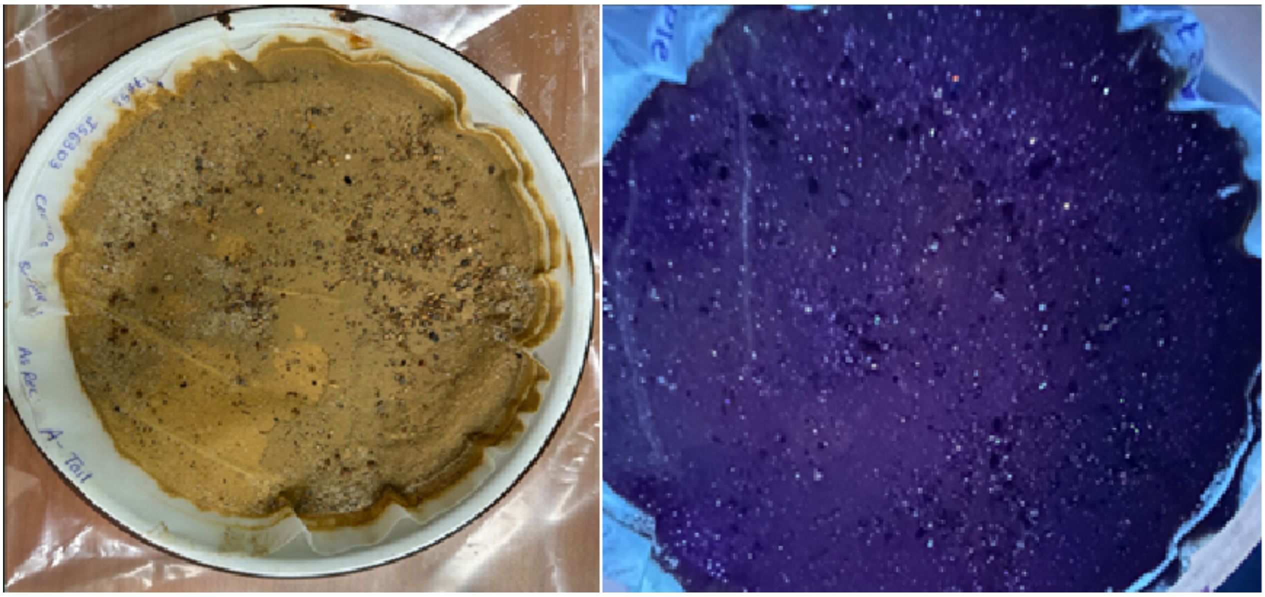

Figure 3: Left: Knelson concentrate under natural light. Right: same concentrate under UV light, showing fluorescent scheelite.

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.

As previously reported, the results progressed the Company's understanding from identification of scheelite within the tailings to demonstrating that the mineral reports to a gravity concentrate. Further work will evaluate potential scheelite recovery and whether a commercially viable tungsten by-product may be produced alongside gold.

Representative Sampling and Historical Drilling – Previously Reported

As reported on 6 August 2026, in early April 2026 the Company collected two 50 kg bulk samples from Tailings Dumps 4 at the Cosmopolitan Mine as part of the metallurgical test work programme (Figure 4).

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.

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).

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

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

These representative samples provide the basis for the current optimisation programme, including the additional finer-grind and gold-liberation test work now underway.

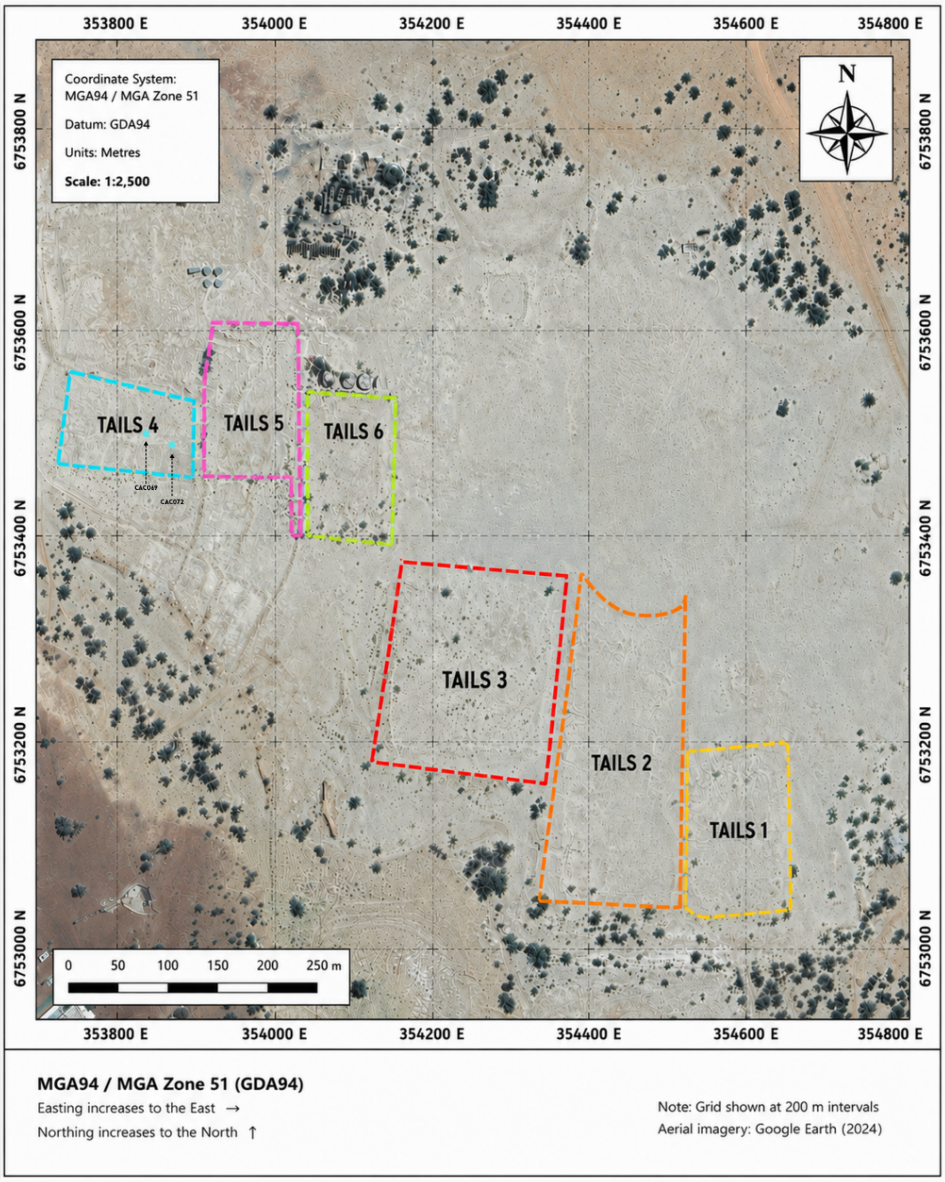

Figure 4: Kookynie Tailings Project Cosmopolitan dump locations with metallurgical test work sample locations.

- ENDS -

ASX release authorised by Managing Director, Ken Allen.

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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.

No New Information Confirmation Statement

The information in this report that relates to Exploration Results and Metallurgical Test Work is extracted from the company's announcement titled "Kookynie Tailings Update: Metallurgical Test Work Demonstrates Gold Recovery Pathway" released on 6 August 2026 and is available to view on the Company's website and the ASX announcements platform. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

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.

Grindstone Exploration Pty Ltd or Jason Livingstone do not own shares in Nex Metals Exploration Limited.

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.