

31 July 2025

The Company Announcements Officer
The Australian Securities Exchange
Level 40, 152-158 St Georges Terrace
Perth WA 6000

Quarterly Report for the Period Ended 30 June 2025

Nex Metals Explorations Ltd (Nex or the Company) provides the following update on recent Company activities.

1. Exploration.

The Company has had advanced discussions with an entity with respect to the Kookynie Tailings Project and development of a joint project scheme for the site development, it is now subject to final agreement and documentation, with announcement to follow in the next quarter.

The Company also advises that it is currently investigating gold project opportunities overseas. Further announcements will be made to the market when and if a transaction is documented (any such transaction will be subject to ASX and shareholder approval).

2. Joint Venture Project.

The Company via its 20% interest in the Kookynie and Yundamindra Gold projects with Arika Resources Ltd (ASX:ARI) advises that Arika has announced on the ASX platform of both NME and ARI results relating to drilling and results at the Yundamindra Gold project. The company encourages shareholders to review both ASX platforms (and relevant webpages of both companies) for the results. The Company notes that the information contained in those announcements is that of Arika Resources Ltd.

3. Corporate.

On 4 April 2025 Nex advised that it gave 3 months' notice of termination of employment to CEO Mr Maki Petkovski with employment to cease with the Company on 4 July 2025, Mr Petkovski took a leave of absence during that period.

The Company during the quarter completed additional capital raisings. With the funds raised to be used to assess development options for the Kookynie Tailings Project, JV expenditure on tenements held by NEX, working capital, and to explore potential value adding acquisition opportunities.

This announcement is authorised by the Managing Director, Kenneth Allen...

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this announcement. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "confident", "forward", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will", "indicate", "advance", "target", "continue", "delivering", "generate", "value", "network", "track record", "extensive", "experience", "notable", "possible", "expedite", "enhancing", "leading", "monetising", "vast", "expansion" and similar words and or expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms if at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

This cautionary note regarding forward-looking statements in of itself is not to be interpreted as any form of approval, validation, or endorsement of the Company's operations, financial position, or future prospects.

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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Nex Metals Explorations Ltd
Consolidated Tenement Schedule as at 30 June 2025

Tenement	Registered Holder	Shares Held	Status	Area (ha)	Nature of Interest	Interest ¹
P40/1331	KYM Mining Limited	100/100	Live	161.2	Per Joint Venture	80%
E40/390	KYM Mining Limited	100/100	Live	3,300.0	Per Joint Venture	80%
E40/350	KYM Mining Limited	100/100	Live	2,394.0	Per Joint Venture	80%
E40/357	KYM Mining Limited	100/100	Live	1,194.0	Per Joint Venture	80%
E40/401	KYM Mining Limited	100/100	Live	598.0	Per Joint Venture	80%
P40/1407	KYM Mining Limited	100/100	Live	10.0	Per Joint Venture	80%
P40/1430	KYM Mining Limited	100/100	Live	9.9	Per Joint Venture	80%
P40/1510	Metalicity Limited	100/100	Live	185.0	Per Joint Venture	100%
P40/1511	Metalicity Limited	100/100	Live	176.7	Per Joint Venture	100%
E40/387	Metalicity Limited	100/100	Live	299.0	Per Joint Venture	80%
G40/3	Nex Metals Explorations Limited	100/100	Live	7.2	Direct Holding	80%
L40/9	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	80%
E40/332	Nex Metals Explorations Limited	100/100	Live	600.0	Direct Holding	80%
M40/22	Nex Metals Explorations Limited	100/100	Live	121.7	Direct Holding	80%
M40/27	Nex Metals Explorations Limited	100/100	Live	85.5	Direct Holding	80%
M40/61	Nex Metals Explorations Limited	100/100	Live	832.7	Direct Holding	80%
M40/77	Nex Metals Explorations Limited	100/100	Live	119.2	Direct Holding	80%
P40/1499	Nex Metals Explorations Limited	100/100	Live	8.3	Direct Holding	100%
P40/1500	Nex Metals Explorations Limited	100/100	Live	5.9	Direct Holding	100%
P40/1501	Nex Metals Explorations Limited	100/100	Live	21.1	Direct Holding	80%
E40/289	Paris Enterprises Pty Ltd	100/100	Live	1,222.7	Per Joint Venture	80%
11,353.1						
L39/34	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	80%
L39/52	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	80%
L39/258	Nex Metals Explorations Limited	100/100	Live	3.2	Direct Holding	80%
M39/84	Nex Metals Explorations Limited	100/100	Live	378.0	Direct Holding	80%
M39/274	Nex Metals Explorations Limited	100/100	Live	230.0	Direct Holding	80%
M39/406	Nex Metals Explorations Limited	100/100	Live	124.0	Direct Holding	80%
M39/407	Nex Metals Explorations Limited	100/100	Live	896.0	Direct Holding	80%
M39/408	Nex Metals Explorations Limited	100/100	Live	785.0	Direct Holding	80%
M39/409	Nex Metals Explorations Limited	100/100	Live	966.0	Direct Holding	80%
M39/410	Nex Metals Explorations Limited	100/100	Live	978.0	Direct Holding	80%
M39/839	Nex Metals Explorations Limited	100/100	Live	7.3	Direct Holding	80%
M39/840	Nex Metals Explorations Limited	100/100	Live	9.7	Direct Holding	80%
P39/6126	Nex Metals Explorations Limited	100/100	Live	10.4	Direct Holding	80%
P39/6127	Nex Metals Explorations Limited	100/100	Live	5.6	Direct Holding	80%
E39/1773	Paddick Investments Pty Ltd	100/100	Live	903.0	Per Joint Venture	49%
E39/1774	Paddick Investments Pty Ltd	100/100	Live	2,517.0	Per Joint Venture	49%
7,815.1						

¹ Please refer to ASX announcement dated 29 September 2023 "Nex and Metalicity settles disputes"

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Nex Metals Explorations Ltd

ABN

63124706449

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(43)	(154)
	(e) administration and corporate costs	(48)	(197)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Tax Refund)	(8)	7
1.9	Net cash from / (used in) operating activities	(102)	(351)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(923)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(923)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,728
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(402)
3.5	Proceeds from borrowings	140	140
3.6	Repayment of borrowings	-	(334)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Loan to Others)	-	-
3.10	Net cash from / (used in) financing activities	140	1,132

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	110	290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(102)	(351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(923)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	140	1,132

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 9 months \$A'000
4.5	Effect of movement in exchange rates on cash held	--	-
4.6	Cash and cash equivalents at end of period	148	148

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	148	110
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	148	110

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	750	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		750
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Allen's Business Group Pty Ltd has agreed to cover any short-term funding needs with a facility of clear credit of \$750,000 that is unsecured, with no set maturity date and no interest chargeable. No additional facilities have been entered into after March Quarter end		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	102
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	102
8.4	Cash and cash equivalents at quarter end (item 4.6)	148
8.5	Unused finance facilities available at quarter end (item 7.5)	750
8.6	Total available funding (item 8.4 + item 8.5)	898
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.80
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Allen's Business Group Pty Ltd has agreed to cover any short-term funding needs with a facility of clear funding of \$750,000 this is unsecured, with no set maturity date and no interest chargeable (as per item 7.2 above). No additional facilities have been entered into after June Quarter end.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, as per 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31st July 2025

Authorised by: Managing Director, Kenneth M Allen

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.