

ASX RELEASE
31 OCTOBER 2025

Quarterly Report – Q1 FY26

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, provides the following Quarterly Activities Report for the quarter ended 30 September 2025 (**Q1 FY26**) and the corresponding Appendix 5B.

Highlights:

- **Executing Profit Sharing and Rehabilitation Agreement to progress the Kookynie Gold Tailings Project** with the Wangkatja Tjungula Aboriginal Corporation secures a profit sharing for NME whilst also embedding cultural heritage, community training, and rehabilitation arrangements into one framework upfront
- **Strategic entry into Egypt's Gold Eastern Desert** with the North Henai concession, an already producing Gold project in one of the world's most under-explored prospective mining districts with significant potential for production and operational improvements using knowledge developed in the WA Goldfields
- **Strengthened board with appointment of Mr Gregory Barnes SC** as a Non-Executive Director with significant legal, governance and resources-sector experience
- **Ongoing strategic and operational focus on developing Gold producing assets** with a capital-light approach, applying best community and social practices

Managing Director of NME, Ken Allen, commented:

"This quarter has been strategically significant for NME as we enter Egypt's Eastern Desert – one of the world's most under-explored prospective mining districts – with a foothold project that has the potential to produce Gold on a larger scale than current operations with limited further capital expenditure."

"Another significant step towards production was the execution of the binding empowerment profit-sharing and rehabilitation agreement with the Wangkatja Tjungula Aboriginal Corporation for the Kookynie Gold Tailings Project. By addressing key concerns on heritage protection and rehabilitation upfront, we are derisking against future delays or disputes as well as showing good faith in entering these agreements with first nations corporations. NME prides itself on embedding these key ESG ambitions into its project planning and operations."

"Our strategy remains to take capital-light steps towards Gold production in Western Australia in a socially and environmentally responsible manner as well as production at our Egyptian project which has significant upside exploration and metallurgical potential."

Kookynie Tailings: Executing Empowerment Profit-Sharing and Rehabilitation Agreement

During the quarter, NME signed a binding empowerment profit-sharing and rehabilitation agreement (the **PSA**) with the Aboriginal custodians for ~30,000 km² of the north-eastern Goldfields, operating through Wangkatja Tjungula Aboriginal Corporation (**WTAC**). The agreement covers re-processing of historical mine tailings at NME's Kookynie Gold Tailings Project.

The PSA provides for NME to retain 65% of net ore sale proceeds (after reimbursable costs) with WTAC receiving the balance.

NME has secured a number of key social and commercial benefits for WTAC through this process, embedding key heritage and rehabilitation concerns into the agreements upfront, including providing for a training facility on WTAC lands to generate skills-transfer opportunities, and committing to a co-developed and co-monitored rehabilitation programme with WTAC. By taking this approach NME has secured strong support from WTAC whilst also derisking against future potential delays and disruptions to project development and operations.

Upcoming milestones at Kookynie include completing detailed metallurgical testwork and process planning which is expected to complete by the end of this year, and engaging with first technical trainees with WTAC early next year.

Egypt's Eastern Desert: the next frontier of production for NME

In September 2025, NME entered Egypt's Eastern Desert with an agreement to operate the North Hennai Concession in Southern Egypt (**North Henai**), partnering with Golden Eagle Mineral Resources Company and Shalateen Mineral Resources Company (SMRC).

NME has secured an agreement for a 44% profit share after a 100% priority cost recovery back to it, with its partners receiving the remainder of the profits.

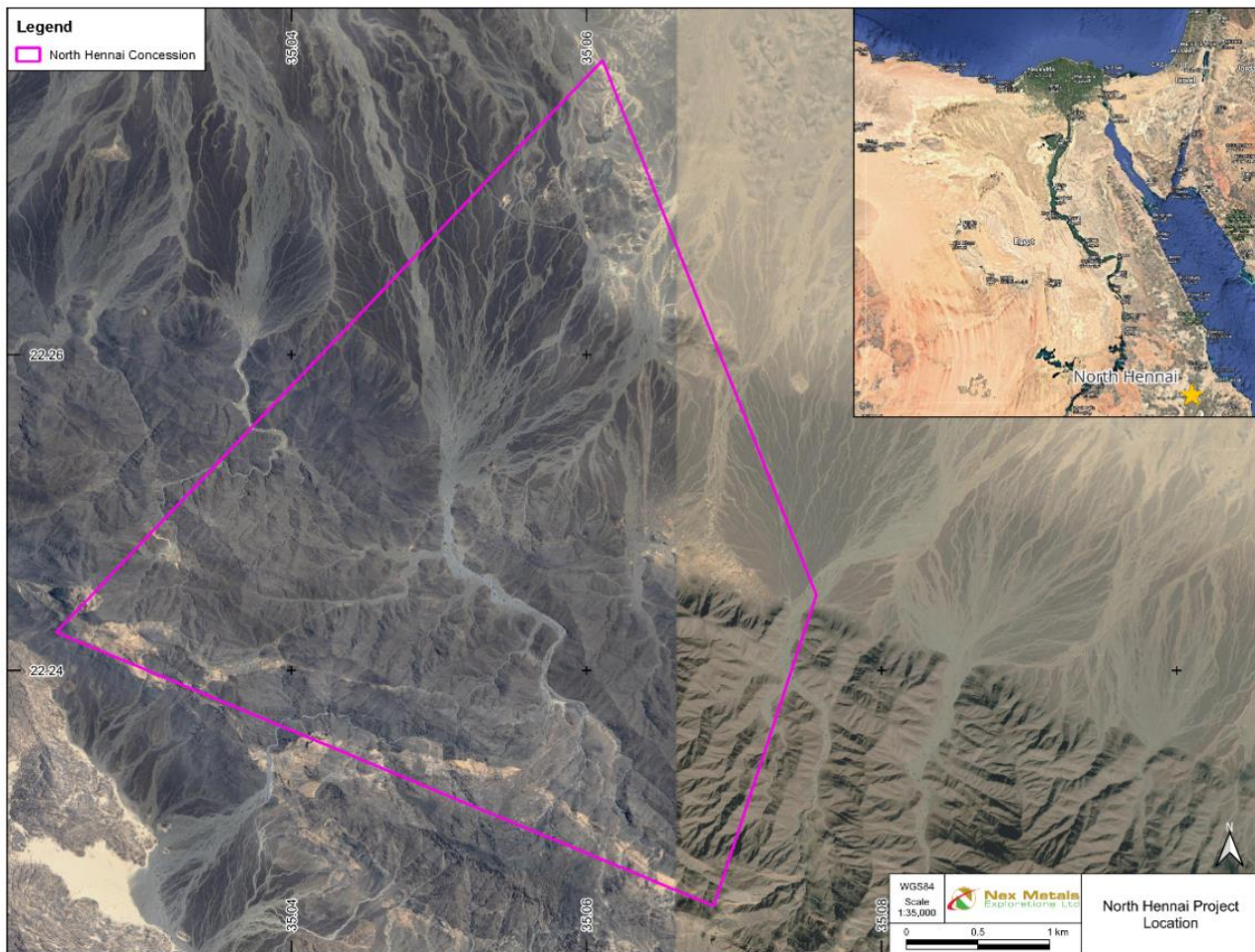
Current activities at North Henai include small scale rudimentary Gold production. NME considers that it can deliver a significant improvement on Gold production volumes and recoveries with limited capital expenditure. Work is underway to explore improved mining techniques, improved metallurgical recovery, and a potential small heap leach at North Henai as first priorities.

The North Henai project is intended to be a foothold into is considered to be one of the world's most under-explored prospective mining districts.

Egypt's Eastern Desert already hosts the large-scale Sukari operation (owned by AngloGold Ashanti) and has infrastructure and skills, but remains vastly under-explored. NME expects that its geochemical methods exported from the Western Australian goldfields can add immediate value.

The agreements entered into for North Henai remain subject to completion of final due diligence by NME and entering into full form profit sharing agreements.

Beyond full form agreements, upcoming milestones at North Henai include definition of our priority production process improvements, planning a low-cost and targeted exploration programme using Western Australia style geochemistry, and ongoing engagement with our partners on operational expansion.



Above: North Henai Concession Project Area

Corporate Overview

During the quarter, NME was pleased to appoint Mr Gregory Barns SC as Non-Executive Director. Mr Barns brings significant legal, governance and resources-sector experience, including prior non-executive roles in mineral exploration companies and experience as inaugural CEO of the Australian Gold Council. This appointment strengthens the Board as the Company enters a more complex phase of operations – balancing Aboriginal empowerment agreements in WA with international production in Egypt.

- ENDS -

ASX release authorised by the Managing Director, Kenneth Allen.

For further information, please contact:

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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 the Yundamindra Gold Project (Western Australia) under a Joint Venture with Arika Resources (ASX:ARI) and the Kookynie Tailings Project (Western Australia). NME has also announced its 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.

Nex Metals Explorations Ltd **Consolidated Tenement Schedule as at 30 September 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	20%
E40/390	KYM Mining Limited	100/100	Live	3,300.0	Per Joint Venture	20%
E40/350	KYM Mining Limited	100/100	Live	2,394.0	Per Joint Venture	20%
E40/357	KYM Mining Limited	100/100	Live	1,194.0	Per Joint Venture	20%
E40/401	KYM Mining Limited	100/100	Live	598.0	Per Joint Venture	20%
P40/1407	KYM Mining Limited	100/100	Live	10.0	Per Joint Venture	20%
P40/1430	KYM Mining Limited	100/100	Live	9.9	Per Joint Venture	20%
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	Arika Resources Ltd	100/100	Live	299.0	Per Joint Venture	20%
G40/3	Nex Metals Explorations Limited	100/100	Live	7.2	Direct Holding	20%
L40/9	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
E40/332	Nex Metals Explorations Limited	100/100	Live	600.0	Direct Holding	20%
M40/22	Nex Metals Explorations Limited	100/100	Live	121.7	Direct Holding	20%
M40/27	Nex Metals Explorations Limited	100/100	Live	85.5	Direct Holding	20%
M40/61	Nex Metals Explorations Limited	100/100	Live	832.7	Direct Holding	20%
M40/77	Nex Metals Explorations Limited	100/100	Live	119.2	Direct Holding	20%
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	20%
E40/289	Paris Enterprises Pty Ltd	100/100	Live	1,222.7	Per Joint Venture	20%
				11,353.10		
L39/34	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
L39/52	Nex Metals Explorations Limited	100/100	Live	1.0	Direct Holding	20%
L39/258	Nex Metals Explorations Limited	100/100	Live	3.2	Direct Holding	20%
M39/84	Nex Metals Explorations Limited	100/100	Live	378.0	Direct Holding	20%
M39/274	Nex Metals Explorations Limited	100/100	Live	230.0	Direct Holding	20%
M39/406	Nex Metals Explorations Limited	100/100	Live	124.0	Direct Holding	20%
M39/407	Nex Metals Explorations Limited	100/100	Live	896.0	Direct Holding	20%
M39/408	Nex Metals Explorations Limited	100/100	Live	785.0	Direct Holding	20%
M39/409	Nex Metals Explorations Limited	100/100	Live	966.0	Direct Holding	20%
M39/410	Nex Metals Explorations Limited	100/100	Live	978.0	Direct Holding	20%
M39/839	Nex Metals Explorations Limited	100/100	Live	7.3	Direct Holding	20%
M39/840	Nex Metals Explorations Limited	100/100	Live	9.7	Direct Holding	20%
P39/6126	Nex Metals Explorations Limited	100/100	Live	10.4	Direct Holding	20%
P39/6127	Nex Metals Explorations Limited	100/100	Live	5.6	Direct Holding	20%
E39/1773	Paddick Investments Pty Ltd	100/100	Live	903.0	Per Joint Venture	20%
E39/1774	Paddick Investments Pty Ltd	100/100	Live	2,517.0	Per Joint Venture	20%
				7,815.10		

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(24)	(24)
	(e) administration and corporate costs	(110)	(110)
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)	4	4
1.9	Net cash from / (used in) operating activities	(130)	(130)
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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	8	8
3.6	Repayment of borrowings	-	-
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	8	8

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	148	148
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8	8

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
4.5	Effect of movement in exchange rates on cash held	--	-
4.6	Cash and cash equivalents at end of period	26	26

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	26	148
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)	26	148

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

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.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
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 September Quarter end		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	130
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)	130
8.4	Cash and cash equivalents at quarter end (item 4.6)	26
8.5	Unused finance facilities available at quarter end (item 7.5)	750
8.6	Total available funding (item 8.4 + item 8.5)	776
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.97
	<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 flow 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 September Quarter end.	

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

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 October 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.