

27 August 2024

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

### KOOKYNIE GOLD TAILINGS PROJECT UPDATE

Nex Metals Exploration Ltd (“NEX” or the “Company”) is pleased to announce the following update on the Kookynie gold tailings project.

The Company’s newly appointed Chief Executive Officer<sup>1</sup>, Mr Maki Petkovski along with his technical team has immediately set about reviewing the Kookynie Gold Tailings Project and existing package of tenements held by the Company in the Kookynie region of the North-Eastern Goldfields and provide the following update.

#### Technical Review Update:

- **Regulatory consent:** The Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) had previously, in 2020, approved a ‘Pilot Production Run’ for 20,000 tons of tailings.<sup>2</sup> Application for permit of works to commence for the remaining project tonnage.
- **Implementation Plan:** An independent consultant engineer has been engaged to review the feasibility of the proposed Pilot Production Run and to review and deliver an implementation plan for the existing and remaining tonnage.
- **Equipment Assessment:** The Company is reviewing applicable equipment and contractors for the provision of equipment and services for production operations.

#### Mr. Petkovski, Chief Executive Officer of Nex Metals Exploration, commented:

*“Delivering production at Kookynie is a priority, monetising the potential of this project will help support an expansion of the Company’s portfolio of assets. I remain committed to exploring all avenues in delivering production and cashflow to the Company.”*

The above review is in combination with the team at Indian Ocean Capital Pty Ltd<sup>3</sup> with respect to funding both the Kookynie Gold Tailings Project and exploration on existing tenements moving forward.

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This announcement has been approved by Kenneth Allen.

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<sup>1</sup> Please refer to ASX announcement on 15 August 2024 – “Appointment of Chief Executive Officer”.

<sup>2</sup> Please refer to ASX announcement 29 July 2020 – “Re-Commencement of Tailings Processing Trial”.

<sup>3</sup> Please refer to ASX announcement on 21 August 2024 – “Appointment of Financial and Strategic Advisers”.

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**Forward Looking Statements**

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Nex Metals, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by 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 other similar words that involve risks and uncertainties and or are subjective. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Nex Metals that could cause Nex Metals actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this announcement will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Nex Metals does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this announcement, except where required by applicable law and stock exchange listing requirements.

**Important Notice**

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 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.