

ASX RELEASE
22 SEPTEMBER 2025

NME enters Egypt's Eastern Desert with strategic Gold project

Nex Metals Explorations Ltd (ASX:NME) (**NME** or the **Company**), a gold project explorer and developer, is excited to announce the execution of a Binding Heads of Agreement (**HOA**) which will see NME become the operator of a currently-producing gold project in Egypt's Eastern Desert on favourable terms, with significant production process improvement and exploration upside potential. This forms the first step in a broader push into one of the world's most under-explored prospective mining districts.

Highlights:

- HOA executed for NME to be the Operator of the North Hennai Concession in Southern Egypt (**North Hennai**);
- Egypt's Eastern Desert is one of the world's most under-explored prospective mining districts;
- Eastern Desert hosts AngloGold's Sukari mine – a large scale modern gold mine – producing in 2023,450,058 oz of Gold at an average grade of 1.27g/t and a metallurgical recovery of 88.7%¹;
- North Hennai gold production is small scale but with significant potential upside with process improvements and further exploration;
- NME will be the sole operator of North Hennai under a Production Sharing Contract with other local partners, including Golden Eagle Mineral Resources Company (**Golden Eagle**) and Shalateen Mineral Resources Company (**SMRC**);
- NME to receive 100% priority cost recovery from operations and a 44% profit share after costs;
- North Hennai is a strategic initial foothold into Egypt's Eastern Desert for NME, with further expansion of activities in the region under consideration;
- NME has also entered into a Technical Assistance agreement with Golden Eagle, the Company's local partner

Managing Director of NME, Ken Allen, commented:

"The North Hennai project is a strategic first step in a broader push by Nex Metals Explorations into the Egyptian Eastern Desert. We believe this is one of the most under-explored prospective mining districts in the world. Our immediate next steps are a continuation of our due diligence activities at this project, and consider what opportunities there are to both implement more efficient production methods at North Hennai to generate new revenues and conduct targeted and systematic exploration to unlock additional value.

"More broadly, we see Egypt's Eastern Desert as an area of priority interest for the Company as part of our broader portfolio including our highly prospective gold projects in the Western Australian Goldfields."

North Hennai – within Egypt's Eastern Desert, a region with significant potential

The North Hennai project is within Egypt's Eastern Desert, which the Company considers to be one of the world's most under-explored prospective mining districts. Egypt's Eastern Desert hosts AngloGold's Sukari mine – a large-scale gold mine with a low-cost bulk tonnage open pit and a high grade underground mining operation. There are limited operational restraints with a strong local labour force, a number of mining and exploration contractors, and sufficient road infrastructure.

The North Hennai project is a foothold for NEX in Egypt with near-term plans to expand our exploration and production activities within the region, working closely with our project partners Golden Eagle and SMRC. The project area spans 16km².

Existing Gold production at North Hennai by Golden Eagle is small scale. Production is across two open-pit areas to depths of 15 metres. NEX considers there to be two potential upside opportunities at North Hennai – improved production processes and systematic exploration.

With limited capital expenditure, NME aims to commence production with better potential metallurgical recovery rates and increased throughput with improved mining techniques and equipment compared to the rudimentary production at present. Early considerations include a small heap leaching pit. Appropriate mining studies and assessments will be conducted as part of final due diligence in coming weeks.

Similarly, exploration around North Hennai has not been systematic. An on-site due diligence exercise conducted in recent weeks by NME has identified potential targets for near-term expedited exploration activities, including costeaning and drilling. Once collected, samples are expected to be sent to facilities in Saudi Arabia or Romania for analysis. There is no historical exploration data reportable to JORC (2012) standards.



Figure 1: Photo taken by NME team on recent site visit showing workings along the base of a mountain extending over 800m of strike.

Geochemical methodologies applied in the West Australian Goldfields are expected to be utilised by NME at North Hennai, noting the significant transported cover.

Binding Heads of Agreement and Technical Advisory

The HOA executed between NME, Golden Eagle, and SMRC provides for NME to be the Operator of the project, funding 100% of the costs of exploration and future production. NME will be entitled to a 100% priority cost recovery and 44% of the profits following costs. SMRC will receive 36% of profits, with the remainder 20% to be received by Golden Eagle.

Various conditions precedent to formal documentation have been agreed including final due diligence by NME. Golden Eagle, the owner of the North Hennai project, has granted NME exclusivity pursuant to the HOA.

Golden Eagle has also agreed to provide technical assistance to NME as the Company's local advisor on this project and NME's broader strategy in Egypt's Eastern Desert. The terms of that advisory engagement are customary for similar agreements of this nature.

A summary of the material terms of the HOA and the scope of the advisory engagement with Golden Eagle is annexed to this announcement.

NME will provide further updates on North Hennai as due diligence continues, with the NME team expected to return to the site within weeks.

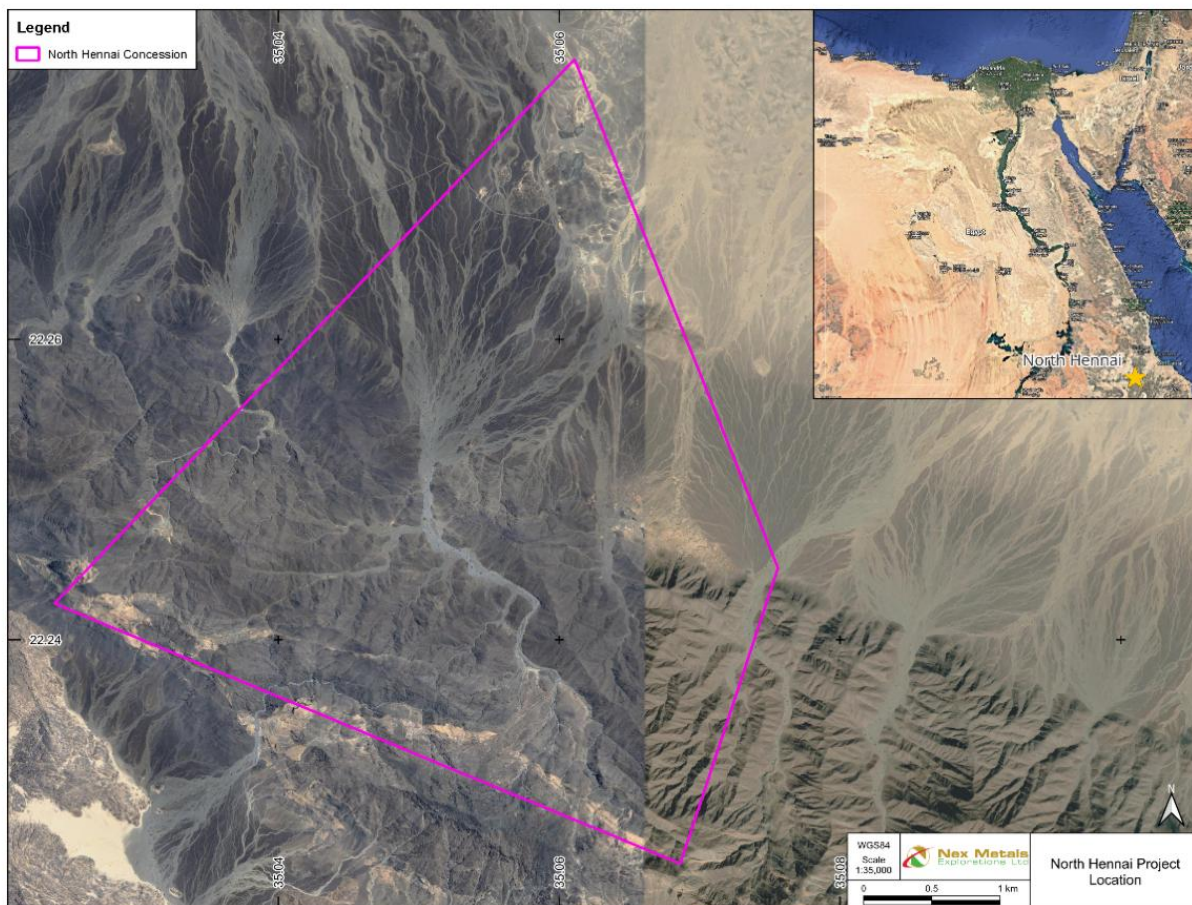


Figure 2: North Hennai project location in Southern Egypt.

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ASX release authorised by the Managing Director, Kenneth 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 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.

Footnotes

¹ Refer to AngloGold Ashanti's disclosures here: <https://www.anglogoldashanti.com/portfolio/africa/sukari-egypt/>

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.

Annexure – Material Terms of HOA and Technical Advisory Agreement

Binding HOA

Parties	Nex Metals Exploration Limited (NME) Golden Eagle Mineral Resources Company (Golden Eagle) Shalateen Mineral Resources Company (SMRC)
North Hennai	Golden Eagle is legal and beneficial owner of the North Hennai Concession. SMRC has a 36% profit sharing interest in North Hennai at present, with the balance held by Golden Eagle.
NME Operator Appointment	Golden Eagle will appoint NME as the Operator of North Hennai. NME will be solely responsible for operations and will fund 100% of the costs of such operation including geological costs incurred outside. NME will be entitled to recover 100% of these costs incurred as a priority payment from any production before profit sharing. Golden Eagle will grant to NME a profit sharing interest such that following doing so NME will be entitled to 44% of all profits, SMRC will be entitled to 36% and the balance 20% will be retained by Golden Eagle.
Conditions Precedent	During the term of the HOA, NME will conduct due diligence and otherwise assess North Hennai. Conditions Precedent to a final Production Sharing Agreement include: • Due diligence by NME • Final board approval from NME • Any shareholder and or regulatory approvals required by NME. A final Agreement must be completed within 90 days of satisfaction of conditions precedent.
Exclusivity	Golden Eagle must maintain the concession in good standing, meet all rents/outgoings, comply with all statutory obligations, and keep the area free of encumbrances. Golden Eagle (and its shareholders) must not negotiate, grant rights over, sell, encumber or provide information regarding the North Hennai Concession to any third party without NME's prior written consent (customary carve-outs apply).

Technical Advisory Agreement

Parties	Nex Metals Exploration Limited (NME) Golden Eagle Mineral Resources Company (Golden Eagle)
Advisory	Golden Eagle will provide to NME on commercial terms the following technical advisory services: (mining) including the assistance with the planning, scheduling and development of strategies and models for mining and leaching at the North Hennai Operations (geological modelling) reviewing and supervising the preparation of geological models of the resource and associated exploration areas

	(Plant review) reviewing and making recommendations on the engineering and operation of the processing facility (operating strategy) reviewing and making recommendations in regard to Golden Eagle's quality control procedures for its heap leach and solvent extraction processes (manuals) reviewing and providing input into Golden Eagle's operating & maintenance manuals for the processing facility (problem solving) identifying problems, and make recommendations for implementing solutions to problems, related to the operation and maintenance of the processing facility (accounting) reviewing and making recommendations in relation to budgeting and accounting procedures (accounting support) provision of accounting support; (other) such other technical support, expertise and assistance as may be agreed by NME and Golden Eagle from time to time
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