

15 April 2024

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

Nex Metals Explorations Ltd Acquires Kookynie Project Tenements from Iris Metals Ltd

Nex Metals Explorations Limited (ASX:NME) is pleased to announce the successful acquisition of the Kookynie Project tenements from Iris Metals Limited (ASX:IR1), marking a significant expansion of its exploration and development portfolio. This strategic acquisition encompasses 100% of the Kookynie Project tenements of Iris reinforcing Nex Metals Explorations' belief in the area.

Overview of the Transaction:

Under the terms of the Binding Terms Sheet executed on 14 April, Nex Metals Explorations Ltd has agreed to acquire the Kookynie Project tenements, comprising a mix of mining, exploration and prospecting licences, see table below. The tenements are known for their potential in principally gold, positioning Nex Metals Explorations Ltd to significantly increase its exploration opportunities in the Kookynie (greater Leonora region).

Consideration:

The consideration for the acquisition comprises 54,054,433 fully paid ordinary shares in Nex Metals Explorations Ltd, alongside a 2% Net Smelter Return (NSR) royalty to Iris Metals Ltd on any minerals extracted from the tenements. Nex will also assume all underlying prospector agreements held by Iris on the tenements. This structured consideration aligns the interests of both companies towards the success and future prospects of the Kookynie Project.

Completion Conditions:

The completion of the transaction is subject to various conditions, including the satisfaction or waiver of all required regulatory approvals. This includes approvals under the ASX Listing Rules and the Corporations Act and shareholder approval, alongside any third-party consents necessary to effect the transfer of the tenements. The Company has made the agreement conditional on Nex shareholder approval with will be taken under ASX listing rule 7.1. an appendix 3B will be issued today for the proposed share issue. Both parties are committed to using reasonable endeavours to satisfy these conditions promptly.

About the Kookynie Project:

The Kookynie Project is situated in a historically significant gold-producing region of Western Australia. The acquisition includes multiple tenements with live and pending exploration and mining leases, providing a substantial footprint for Nex Metals Explorations Ltd to undertake comprehensive exploration programs.

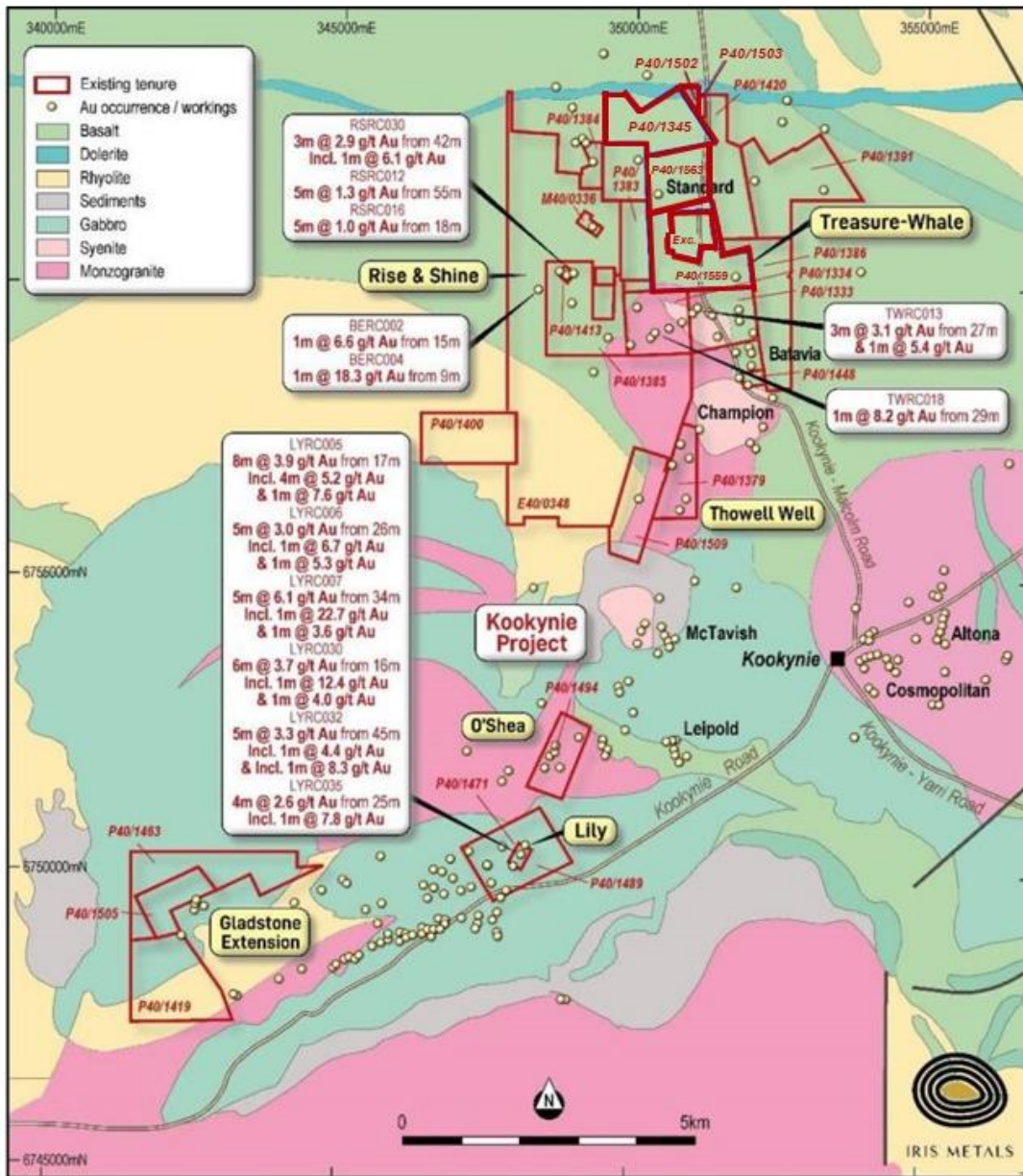


Figure 1 - New Nex (100%) Tenements at Kookynie acquired from Iris (refer Iris ASX Announcement 28 July 2022 released with approval of Iris)

Approval and Next Steps:

Nex Metals Explorations Ltd will proceed to seek official quotation of the issued shares on the ASX as soon as practicable post-completion. The notice of meeting will be sent to the ASX for their consent and subject to that consent the Company anticipates a meeting to be called for 20 May 2024 (though this may vary). The company will also ensure compliance with all regulatory requirements to facilitate the smooth integration of the Kookynie Project tenements into its exploration portfolio. To this end a shareholders meeting will be called to put the transaction before shareholders.

Kookynie Region Exploration:

Nex Metals Explorations Ltd holds a strategic position within the Kookynie region, with a focus on the development and exploration of our 20% joint venture and our exclusive tenure areas. Our exploration strategy aims to capitalize on the fragmented gold province within Kookynie, offering a unique opportunity for significant gold exploration. The company remains committed to the Kookynie region.

Nex Metals has entered into a formal agreement with Metalicity (ASX: MCT) to resolve previous disputes, establishing an 80/20 joint venture (JV) with Metalicity acting as the manager. This partnership enables both parties to contribute to the JV's success or face dilution otherwise. The collaboration reflects our dedication to fostering strategic relationships that enhance shareholder value.

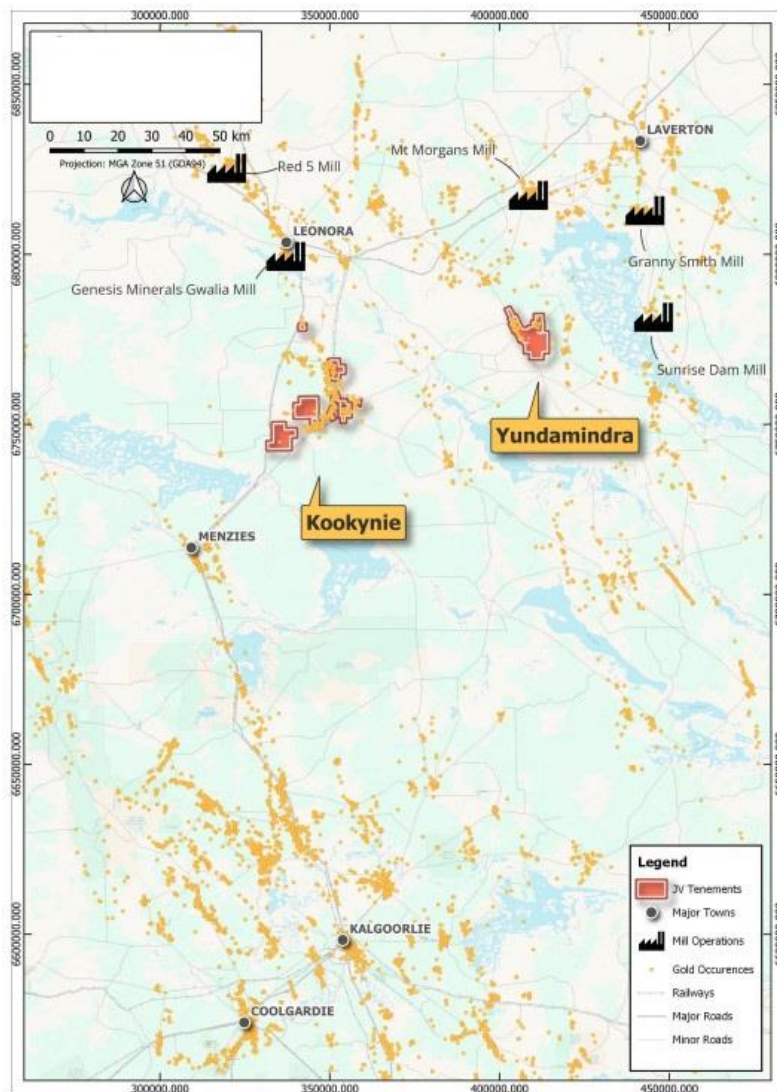


Figure 2 – Location of Kookynie and Yundamindra Projects near Leonora in WA

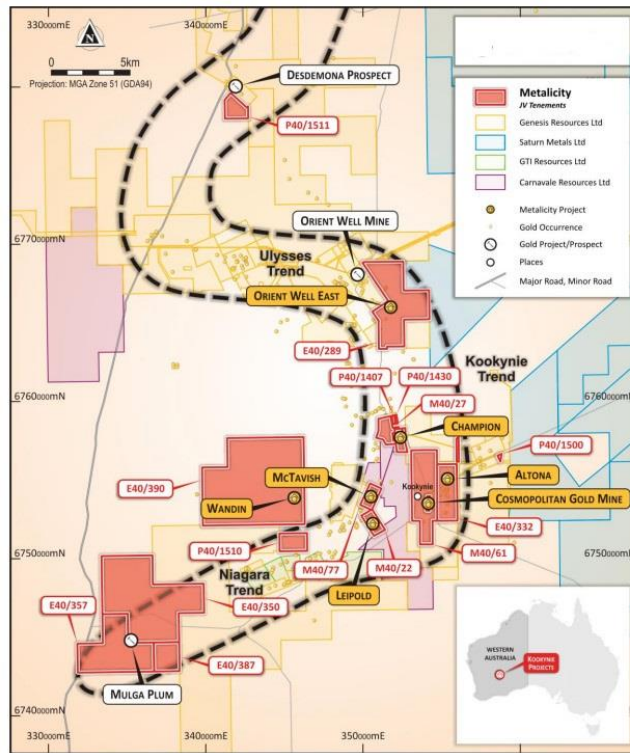


Figure 3 - Nex JV (20% Nex / 80% Metalicity) Current Tenements at Kookynie

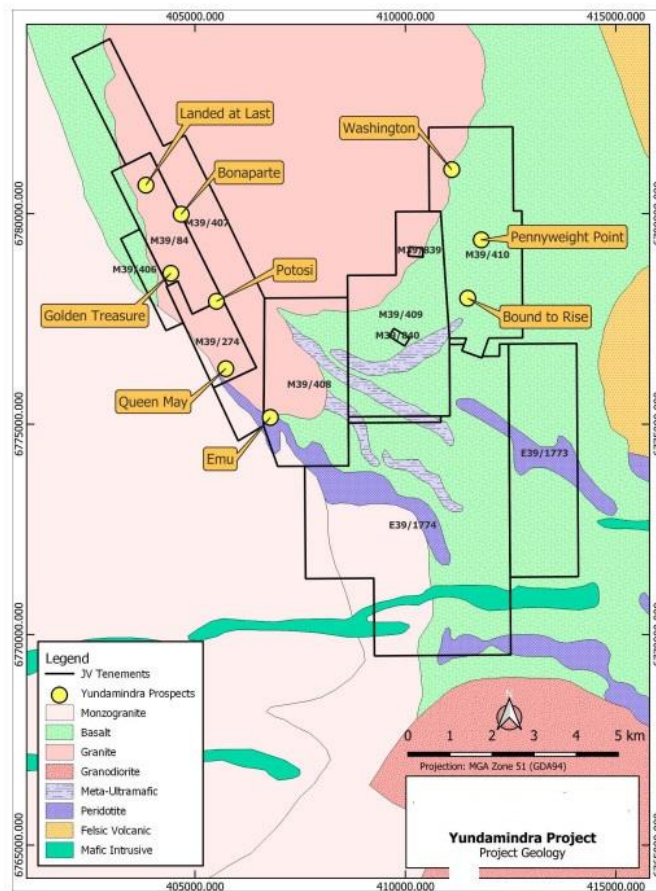


Figure 4 - Nex JV (20% Nex / 80% Metalicity) Current Tenements at Yundamindra

Licence	Licence Type	Status	Seller
E 29/1152	Exploration Licence	Live	IRIS METALS LIMITED 100%
E 40/270	Exploration Licence	Live	IRIS METALS LIMITED 100%
E 40/348	Exploration Licence	Live	IRIS METALS LIMITED 100%
E 40/407	Exploration Licence	Live	IRIS METALS LIMITED 100%
M 40/336	Mining Lease	Live	IRIS METALS LIMITED 100%
M 40/354	Mining Lease	Pending	IRIS METALS LIMITED 100%
M 40/355	Mining Lease	Pending	IRIS METALS LIMITED 100%
M 40/358	Mining Lease	Pending	IRIS METALS LIMITED 100%
P 40/1333	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1334	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1345	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1379	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1383	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1384	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1385	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1386	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1391	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1400	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1413	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1419	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1420	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1448	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1463	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1471	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1489	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1494	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1502	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1503	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1505	Prospecting Licence	Live	LOFASZ PTY LTD 100%
P 40/1509	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1535	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1559	Prospecting Licence	Live	IRIS METALS LIMITED 100%
P 40/1563	Prospecting Licence	Live	IRIS METALS LIMITED 100%

Table 1: List of Tenements acquired from Iris Metals Ltd

This announcement has been authorised for release by the Board of Nex Metals Explorations Ltd.

Responsibility Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Steve Nicolls BA,Sc., MAIG, who is a Member of the Australian Institute of Geoscientists who is a full-time employee of APEX Geoscience Australia Pty Ltd., has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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. Nicolls consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to 7 future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements: (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein. The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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Appendix A: Question 36 – Compliance Historical Exploration Results

In compliance with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” for “ASX Listing Rules Guidance Note 31” the following information is provided in relation to the information contained in the current ASX Release for the Kookynie Project (**Kookynie**).

The items below address compliance with Question 36 of the ASX “Mining Reporting Rules for Mining Entities: Frequently Asked Questions” in addition to any relevant items already presented in other portions of this ASX Release.

1. Disclosure Origin

The Exploration Results were reported by Iris Metals Ltd (ACN 646 787 135) (**Iris**) on 21 February 2022 and independent of any involvement by Nex Metals.

2. Source and Date

The Exploration Results that are contained in this ASX Announcement are taken from the following Iris announcements:

(a) 21 February 2022 – ‘High-grade gold intercepts confirm potential of Kookynie Gold Project’.

3. JORC Code Edition

Iris released all material information that relates to the Exploration Results to the ASX in accordance with JORC 2012.

4. Reliability of the Exploration Results

Nex and Steve Nicholls, as the relevant competent person, has reviewed the exploration results and has no cause to question the accuracy of the results. Methodology for drilling and analysis were reviewed and found to be appropriate.

5. Summary of work programs

The quoted exploration results were generated from a surface reverse circulation (RC) drilling program designed to target several new areas of mineralisation to test strike and depth extent of previously reported mineralisation and targets generated from prospecting. The drilling and sampling methods were considered appropriate by Iris competent person and a review of this is further confirmed to be appropriate by Steve Nicolls, as the relevant competent person.

6. Further evaluation and exploration work required and timing

Nex intends to begin a comprehensive geological database compilation of the Iris drilling and geochemical sampling and incorporate into it’s database. This program will begin in 2024. Following this and resulting target generation, Nex will explore option to follow up with drilling over any identified drill targets. Any further exploration undertaken will be report to the appropriate JORC 2012 standard and released under continuous disclosure obligations.

7. Competent Person

Steve Nicholls as the Competent Person, as named in this release, believes that the information contained within this announcement is an accurate representation of the available data and studies relating to the Exploration Results for Kookynie detailed in this Nex Metals ASX Announcement.

8. Cautionary statement

Whilst the exploration results have been reported by Iris, it is possible that following further evaluation and / or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC 2012 Code. The Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC (2012) Code. It is possible that following further evaluation and/or exploration work that the confidence in the prior exploration results may be reduced when reported under the JORC (2012) Code. Nothing has come to the attention of Nex that causes it to question the accuracy or reliability of the Iris exploration. The Company however has not independently validated Iris's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.