

22 June 2022

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

Notice to Nex Metals Explorations Ltd Shareholders – JVA Budget Exploration

Nex Metals Explorations Ltd ('NME') refers to the following announcements:

- Announcement by NME made on 14 June 2022 headed "Supreme Court Defence"; and
- Announcement by NME made on 22 June 2022 headed "Defence by Nex Metals Explorations Ltd - Supreme Court action commenced by KYM Mining Pty Ltd (CIV 1582 of 2022)".

Shareholders of NME should note that NME disputes the claim in the Supreme Court of Western Australia proceedings by Metalicity Ltd ('MCT') (CIV 1582 of 2022) as announced by MCT on 14 June 2022 (see MCT announcement headed "Supreme Court Case Against Nex for Failure to Pay \$1.28M").

Shareholders should be cognisant that NME disputes the claim by MCT.

It is further brought to the attention of shareholders of NME that pursuant to the Farm-In and Joint Venture Agreement (JVA) executed by KYM Mining Pty Ltd, MCT and NME on or about 4 May 2019 (see NME announcement dated 6 May 2019 headed "Farm-In Agreement with Metalicity Ltd (ASX:MCT) on Kookynie and Yundamindra Projects". Currently, there has been no agreed budget for exploration nor have any exploration budget committee meetings been convened an exploration budget for the period of 2022-2023.

Currently, there is no exploration budgets for the Kookynie Project agreed by both NME and MCT pursuant to the JVA.

This announcement is authorised by Kenneth Allen

ENDS.