

30 September 2022

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

Amended Announcement -Significant Reduction of Creditors and Liabilities

Nex Metals Explorations Ltd (Nex or the Company) is pleased to advise that creditors and liabilities amounting to \$1,445,974.00 has been satisfied by the issue of shares in the Company at a deemed issue price of \$0.05 for total shares issued of 28,919,475.

This is a 42.86% premium to the closing price on 28 September 2022 of \$0.035.

The creditors include legal and corporate advisors, other professional advisors with respect to the recent takeover bid by Metalicity Ltd (ASX:MCT) and the application for forfeiture which is an ongoing process in the Wardens Court and various other sundry creditors.

The Board considers this a significant vote of confidence and trust in the Company and a significant improvement with respect to solvency and moving forward.

This then leaves few remaining creditors on the balance sheet besides directors and related entities.

For clarity: Please note that the above payments do not include any payments to directors or their related entities.

Attached is a section 708A cleansing notice with respect to the issue.

This announcement is approved by the Board.

ENDS.

29 September 2022

Section 708A Cleansing Statement and Appendix 2A

This notice is given by Nex Metals Explorations Ltd (Company) under Section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act).

The Company hereby confirms that:

- (a) the Company on 29 September 2022
 - a. Issued 28,920,475 fully paid ordinary shares (Shares) at a deemed issue price of \$0.05 (5.0 cents) per share in relation to payment of creditors and liabilities.
 - b. Proposed issue of 1,000 fully paid ordinary shares pursuant to a cleansing prospectus dated 28 September 2022 at a price of \$0.05.
- (b) the Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- (c) As a disclosing entity the Company is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice the Company, as a disclosing entity under the Corporations Act, has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) section 674 of the Corporations Act as it applies to the Company; and
- (e) as at the date of this announcement, there is no excluded information of the type referred to in Sections 708A(7) and 708A(8) of the Corporations Act.

Yours sincerely



Kenneth M Allen