

26 February 2021

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

## Processing Update

Nex Metals Explorations Ltd (Nex Metals or the company) is pleased to provide the following update to shareholders with respect to the tailings processing trial at the Kookynie Tailings Research Project<sup>1</sup>.

A good consistent production rate is being maintained with a number of concentrate dumps per day, there has been a number of minor breakdowns but as previously stated these are normal and have been dealt with in a timely basis. The concentrates are being sent to specialists for processing in Perth.

The company has now sourced additional processing capability which will near double the throughput and supplement the existing equipment. The equipment is being commissioned in Perth then delivered to site ready for operation on arrival.

There has been a number of technical staff changes, (for clarity) there are no staff which are in the recent media with the Company connected to the Company.

The Company has been working with metallurgical consultants to optimise recoveries and will be engaging additional technical staff to that end.

A new borehole has been drilled and cased, eliminating any water supply issues, with only a 37-metre depth but 20-metres of head there is sufficient long-term water supply now tapped for the complete tailings project (see photo 1).

The Company is also pleased to advise of the appointment Damian Martin (Former wildcats Captain) as an Ambassador/consultant to the Company. Damian was part of the Wildcats from 2009 to 2020 and is a great supporter of the community and charities.

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<sup>1</sup> Please refer to ASX Announcement 6<sup>th</sup> May 2019 "Farm-in agreement with Metalicity Ltd (ASX: MCT) wherein MCT has the right to earn into 51% of Nex Metals projects.



PHOTO 1: New bore drilled and cased 37 metres depth with 20 metres of head.

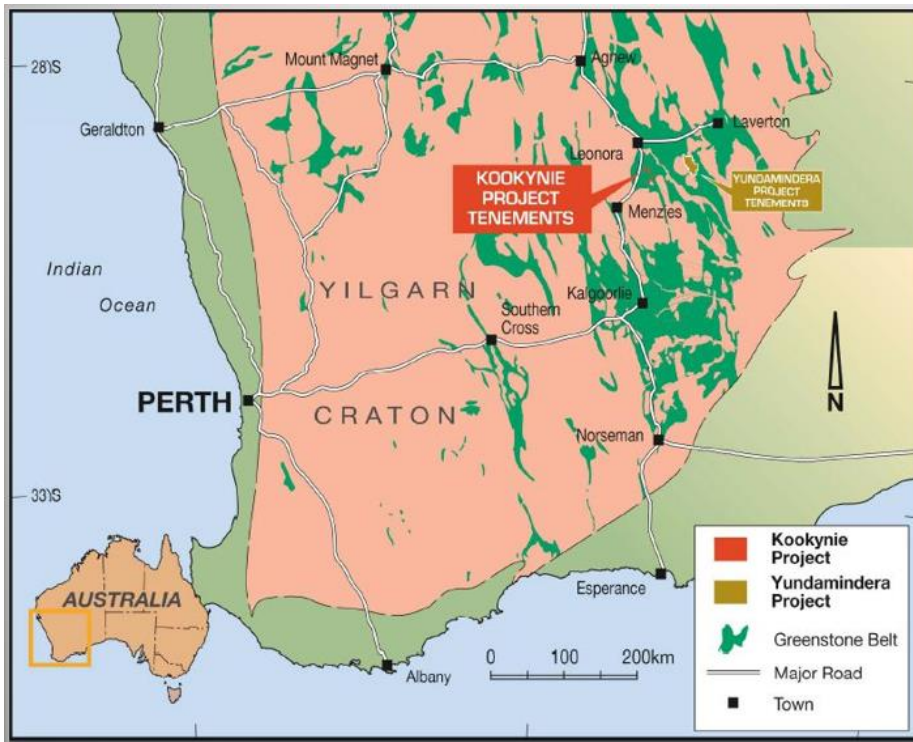


Figure 1. Kookynie Project Location map.

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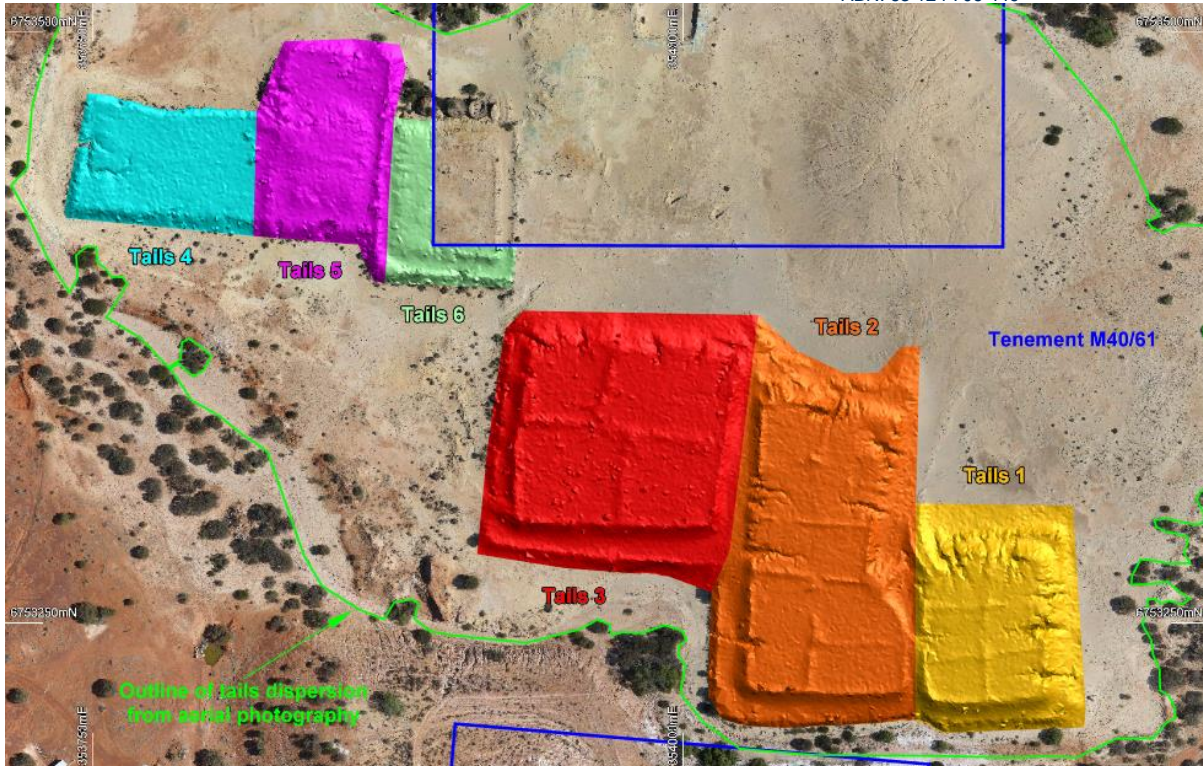


Photo 2: Cosmopolitan tailings Dump sites.

This announcement is approved by authority of the Managing Director, Kenneth Allen.

#### JORC 2012 Competent Person Statement

The information in this release that relates to “exploration results” for the Prospect is based on information compiled or reviewed by Mr. Steven Nicholls. Mr. Nicholls is a full-time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Nicholls consents to the release of the exploration results for the Prospect in the form and context in which it appears.

#### 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’, ‘believe’, ‘could’, ‘estimate’, ‘expect’, ‘future’, ‘intend’, ‘may’, ‘opportunity’, ‘plan’, ‘potential’, ‘project’, ‘seek’, ‘will’ and other similar words that involve risks and uncertainties. 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.

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