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Kookynie Drilling Campaign to begin Next

Nex Metals Explorations Ltd (Nex or the Company) is pleased to attach an announcement by Metalicity Ltd (ASX: MCT) our Joint Venture Partner (refer to ASX announcement dated 4 May 2019) with respect to drilling at the McTavish, Leipold and Champion Prospects.

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ASX RELEASE: 27th November 2019

Kookynie Drilling Campaign To Begin Next

HIGHLIGHTS

- Up to 10 reverse circulation (RC) drill holes planned across the McTavish, Leipold and Champion Prospects.
- Drilling to further define gold mineralisation at each of the Prospects.
- Drilling to commence next week, 2nd December 2019.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce the Company has secured the services of a well-credentialed Eastern Goldfields-based drilling operator to perform a drilling programme on the prolific Kookynie Gold Project in the WA Goldfields region.

A programme consisting of up to 10 RC drill holes over the McTavish, Leipold and Champion Prospects is planned to be executed to further test mineralisation to assist in future resource estimation work.

As previously announced, all drill holes to date have intersected the targeted mineralised structure at Kookynie with highlight intercepts of:

- 9 metres @ 7.31 g/t Au from 34 metres, including 3 metres @ 7.91 g/t Au from 34 metres at Leipold¹
- 4 metres @ 6.4 g/t Au from 67 metres, including 1 metre @ 15.47 g/t Au from 67 metres at McTavish²

Managing Director and CEO, Jason Livingstone commented;

“I am absolutely delighted we were able to get the assistance of a well credentialed drilling operator based in the Eastern Goldfields. It is certainly a busy time of year with lots of competition to secure their services.”

“We will look to expedite the analytical results as fast as possible to ensure shareholders are kept abreast of any developments. I look forward to presenting the results to cement to the market that the Kookynie Gold Project is a prolific goldfield.”

1. Refer to ASX Announcement dated 2nd October 2019 titled “Metalicity Confirms Additional Gold Mineralisation at Kookynie”.

2. Refer to ASX Announcement dated 31st July 2019 titled “Metalicity Confirms Mineralisation”.

ENQUIRIES

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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

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.