

2 October 2020

Nex Metals Explorations Limited Launches Share Purchase Plan

Nex Metals Exploration Limited (ASX: NME) ("**NME**" or the "**Company**") is pleased to announce a Share Purchase Plan ("**SPP**") to raise up to A\$4.265 million (before costs) to advance the development of the Kookynie Gold Project and for general working capital.

The New Shares (as defined below) will be issued at \$0.05902 cents per share, equivalent to an 10% discount to the volume weighted average price ("**VWAP**") over the 5 trading days before the date the SPP is announced and a 18.03% discount to the closing price on 1 October 2020. The SPP will be offered to Eligible Shareholders (as defined below) free of brokerage and fees.

NME's Chairman Mr Tom Percy QC said "On behalf of the Directors, I am pleased to offer Eligible Shareholders, as defined in Section 2 of the enclosed terms and conditions (**SPP Terms and Conditions**) the opportunity to participate in the SPP Offer. Details of the SPP Offer are set out in this letter and the enclosed SPP Terms and Conditions".

Details of the SPP

The Company will offer Eligible Shareholders who were registered shareholders as at 5:00pm (AWST) on Thursday, 1 October 2020 ("**Record Date**") the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares ("**New Shares**") in the Company under the SPP. Pursuant to the ASX Listing Rules the number of New Shares that may be issued under the SPP must not exceed 30% of the number of Shares currently on issue, being 72,266,409 New Shares (\$4,265,163.46).

Under the SPP, Eligible Shareholders (being those whose registered address is in Australia or New Zealand as at the Record Date) ("**Eligible Shareholders**") will be given the opportunity to purchase up to A\$30,000 worth of New Shares in the Company at the offer price of \$0.05902 cents per share, irrespective of the size of their shareholding, and without incurring brokerage or transaction costs.

Eligible shareholders will be able to participate in the SPP by choosing one of the following levels of participation:

Offer	Value	Number of Shares
A	\$2,000	33,887
B	\$4,000	67,774
C	\$7,000	118,604
D	\$10,000	169,434
E	\$15,000	254,151
F	\$20,000	338,868
F	\$25,000	423,585
G	\$30,000	508,302

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Full details of the SPP will be set out in the SPP offer booklet and personalised Application Form which will be sent to eligible shareholders on or about 6 October 2020.

Completed Application Forms and payment must be received by **5:00pm (AWST) on 27 October 2020**. Payment instructions will be included in the Application Form.

An indicative timetable for the SPP is set out below. Other than the Record Date and announcement of the SPP, the Company may change these dates and times at its discretion.

Event	Indicative Date
Record Date	1 October 2020
Announce SPP	2 October 2020
Dispatch SPP Prospectus to eligible shareholders	6 October 2020
Opening Date	6 October 2020
Closing Date	5.00pm (AWST) 27 October 2020
Issue of New Shares under SPP	2 November 2020
Quotation on ASX of New Shares	2 November 2020

If you have any enquiries in relation to your Application Form or how to deal with the Plan, please contact the Company Secretary on +61 (08) 221 6813 or your stockbroker or professional adviser

The Board of NME has authorised this announcement given to the ASX.

Mr. Kenneth M Allen
Company Secretary
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