

31 March 2022

CHAIRPERSON'S ADDRESS

Thank you for your attendance at Nex Metals 2021 Annual General Meeting today albeit by this modern virtual world.

Considering another application has been made by Metalicity Ltd to the Takeovers Panel I will keep this address brief.

With respect to the Takeover attempt by Metalicity Ltd (ASX:MCT) our Joint Venture Partner that we bought into the Kookynie and Yundamindra Projects (in May 2019) last disclosed a shareholding as of 2 March 2022 of 32.76% in Nex.

The proposed Takeover was announced on 14 September 2021 some 6 months ago and still ongoing.

The offer is 4.81 MCT shares for 1 Nex share.

Share price of MCT this morning was \$0.006 with Nex at 3.7 cents Market Cap of MCT is \$16.57m (2.5 billion shares) and Nex \$9.88m (267 Million shares).

That means the equivalent ($\$.006 \times 4.81$) MCT price is 2.88 cents some 22% discount to the recent Nex share price.

The market will always determine itself.

You will note the announcement by MCT to the market on 29 March 2022 titled "Nex Metals Issued with Non-Payment Notices", and Nex response on the same day, this typifies the approach MCT have to this Joint Venture.

As per our response on the same day, Metalicity has spent over \$1.27m of their shareholder funds which is not approved by Nex under the terms of the Joint Venture and therefore not liable for and yet they have the audacity to speak of Nex corporate governance. The so-called budget needs to be approved forward looking not backward looking.

You will also note Nex instigated proceedings in the Supreme Court to get MCT to verify their \$5m expenditure under the terms of the Joint Venture which was an expensive process for both parties and contrary to their previous announcements it was settled by consent of both parties.

The tailings project is on hold pending the rights issue (capital raising) which is subject to Shareholder approval.

With respect to the rights issue, none of the funds raised contrary to any innuendos by MCT is going to pay directors or associates.

The trial program of 20,000 tonne and any concentrate is still there and hasn't gone away with the balance of the tailings to follow (plus due receipt of Research and Development funding).

The Board continues to financially support the Company, as we have belief in the Company and its Projects.

Your directors who have not taken directors fees and salaries for a while or unnecessarily raised capital to dilute shareholders Nex are still sitting at 267m shares on issue, MCT have 2,550,28,543 shares on issue.

We welcome the nomination of 2 Independent Experts one by MCT and one by Nex for the Takeover.

We also look forward to receiving hopefully in the near future a Mineral Resource Estimate for the Project (as previously stated in March 2020 by MCT), this would clearly help all shareholders make an appropriately informed decision.

The Board thanks the shareholders for their patience and tolerance with respect to the Takeover and the Tailings project. As matters arise the Company will make announcements to shareholders through the ASX platform

Thank you.

Thomas Percy QC - Chairperson

This Announcement is approved by the Board of Nex Metals Explorations Ltd

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 because of new information, future events, or results or otherwise.