

4 October 2022

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

Metalicity Ltd Commences Further Proceedings

Dear Shareholders,

As foreshadowed in the announcement by Nex Metals Explorations Ltd (Nex or the Company) entitled Shareholder Update – Moving Forward dated 3 October 2022, the Company now advises that Metalicity Ltd (ASX:MCT) has commenced proceedings in the Supreme Court of WA and is seeking the following orders;

1. *An order pursuant to s 233 of the Corporations Act 2001 (Cth) (“the Act”) declaring the issue of 28,919,475 shares in the capital of the first defendant as first announced by the first defendant on 29 September (“the Placement”) to be invalid.*
2. *In the alternative to order 1 an order pursuant to s 233 of the Act declaring That part of the Placement which comprised the issue of shares to any director of the first defendant or any associate of any director of the first defendant to be invalid.*
3. *An order permanently restraining the first defendant whether by its servants, agents or otherwise from proceeding with each of the share issues announced on 30 September 2022.*
4. *An order that the shares in the capital of the first defendant held by each of the second to fourth defendants be vested in the Australian Securities and Investments Commission (“ASIC”) by the transfer of those shares by the holders thereof to ASIC for ASIC to:*
 - a. *sell the vested shares;*
 - b. *subject to any requirement arising under any law relating to taxation, account to the persons who, immediately before the making of this order, were the registered holders of the vested shares for the proceeds of sale, net of the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC or which ASIC reasonably incurs or estimates it will incur, in complying with these orders.*
5. *An order prohibiting each of the second to fourth defendants from acting as a director of the first defendant for two years from the making of these orders.*

6. *Alternatively to orders 1 to 5, an order pursuant to s 233 of the Corporations Act 2001 (Cth) ("the Act") that the first defendant be wound up.*
7. *Such further or alternative orders as this Honourable Court deems fit.*
8. *Costs*

Again, the Company will defend this action in the normal course of its day to day affairs.

This announcement is approved by Kenneth M Allen, Managing Director.

ENDS.