

30 November 2022

Chairpersons address

Thank you for your attendance at Nex Metals 2022 Annual General Meeting today and online if attending that way.

The Board thanks all shareholders for their support throughout the year.

The Company has recently undertaken a rights issue to raise approximately \$3m with results due to be announced on 5 December. In any event the Company will be in a position to place any shortfall over the next 3 months, this will enable the Company to be well funded.

We announced on the 29 September the placement of shares to satisfy a number of creditors, this and along with Directors converting their outstanding fees to shares, subject to shareholder approval, will leave the Company with basically no creditors and cash in the Bank to continue its operations and ventures. Both of these were or will be done at a \$0.05, a far higher price than the current share price.

As previously announced the Company is in discussions with an independent party which will undertake the processing at the Kookynie Tailings including, funding a processing plant at their expense. We expect this to be finalised in the coming week or so and will be announced accordingly.

The Takeover attempt by Metalicity Ltd (ASX:MCT) closed on 29 August with about 34.1% take up.

AS for the matters brought before the Courts by Metalicity Ltd and played out in the media, as a lawyer I can say, that is their legal right to do what ever they want to do.

Ultimately, the Courts will make a decision as part of the legal process then another process starts, I will not disrespect the Court by pre-empting its findings.

As part of any commercial strategy one party may use a number of tactics including trying to swamp the other side in litigation and legal costs and create distractions for example. That will not work with Nex as the Board is focussed on the tasks at hand and that is to make value for Shareholders, any other strategy destroys value.

I my case, I believe a simple phone call can go a long way to solving problems.

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

Thank you.

This announcement is approved by Thomas Percy KC.