

9 December 2022

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

METALICITY LIMITED

Nex Metals Explorations Ltd (“Nex Metals”) gives notice to the market that earlier today a decision was delivered in the Supreme Court of WA in the action commenced by Metalicity Limited (“Metalicity”) (ASX:MCT) against Nex Metals and twenty six others including the directors of Nex Metals and a number of shareholders of Nex Metals where Metalicity was seeking to set aside the results of two meetings of the members of Nex Metals and other relief including that the shares held by the members the subject of the proceedings vest in ASIC.

In the meetings the subject of the proceedings Metalicity was seeking to overturn the results of shareholder meetings of Nex Metals where nominees of Metalicity failed to be elected to the board of Nex and where Metalicity failed to remove existing board members.

Nex Metals notes that each claim of Metalicity was comprehensively dismissed by the Court.

The Court has asked for short submissions on costs, which is to be heard on 16 December 2022.

Mr Ken Allen, the Managing Director of Nex Metals and one of the defendants in the proceedings commented following the decision,

“The decision of the Supreme Court was the decision we had expected and is in line with the legal advice Nex Metals and the other defendants had received since the inception of the proceedings by Metalicity. It is disappointing that the proceedings were commenced at all and that the shareholders of Nex Metals included as defendants were put to the cost and time in defending the claims of Metalicity.

In light of this decision, I trust Metalicity will reconsider its position with the remaining actions it has commenced against Nex Metals and others.”

This announcement is authorised by Board.

ENDS.