

3 March 2023

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

Share Issues Update

Nex Metals Explorations Ltd (Nex or the Company) provides the following update with respect to share issues.

Issue of Shares outside required period.

- 1 The Company advises that an issue of shares to a director and related entity that were approved by Shareholders at a general meeting on 4 January 2023 (resolution 1 and 2) have been inadvertently issued outside the 1-month period as required under listing rule 10.11 (also refer to NME Notice of meeting released on 1 December 2022, explanatory statement section 1.5 (d). These shares relate to that announced on ASX on 30 September 2022 – Proposed Director Debt Conversion.
- 2 The Company advises that a trading lock has been placed on those shares totalling 44,595,317 at the request of the ASX.
- 3 Remedial action will be required to be taken by the Company to remedy the breach of listing rule 10.11.
- 4 The Company is in discussions with the ASX with respect to the breach and the measures to be taken pursuant to ASX Guidance Note 25.

Rights Issue

The Company also advises that the Rights issue as announced on Market on 30 September 2022 with results announced on 6 December 2022 has now closed with no further placement of shares. The change in share price and market conditions during the 3 month placement period has been overwhelming in placing the shares. The Company will now be seeking to undertake a placement to sophisticated shareholders.

Yours Sincerely



Kenneth M Allen