

31 October 2023

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

Market Update

Nex Metals Explorations Ltd (ASX:NME) ("NME") refers to its announcement regarding the settlement of disputes with Metalicity Limited ("MCT"), released on 29 September 2023.

NME wishes to advise that it is working constructively with MCT to satisfy each of the conditions under the Terms Sheet.

NME anticipates that it will enter into a formal agreement to more specifically detail the matters agreed and set out in the Terms Sheet during November 2023 for the comfort of both parties.

Following satisfaction or waiver of the conditions under the Terms Sheet, NME anticipates that it will undertake a capital raising to fund Joint Venture contributions, project acquisitions, exploration costs on retained tenements and administration costs ("Capital Raising").

Although the final terms, timing and decision to proceed with the Capital Raising remains subject to final Board approval, it is currently anticipated that the Capital Raising will be completed during December 2023/January 2024.

This announcement has been authorised for release by Kenneth Allen, Managing Director.