

30 November 2023

Address by Tom Percy KC

Thank you for your attendance at Nex Metals 2023 Annual General Meeting today and online if attending that way.

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

With the signing of a binding term sheet and soon to be executed settlement deed with Metalicity Ltd (ASX:MCT) the events of the last 2 plus years has now come to a close.

Both Nex and Metalicity reached a commercial and pragmatic settlement which will allow the Joint Venture to move forward.

Under the terms of the settlement all legal matters now cease along with any claims against each other, and the expensive legal costs now stop.

Additionally:

- Metalicity will cancel all its shares in Nex (circa 91m).
- Nex will transfer an additional 29% of the JV tenements to Metalicity.
- Nex will retain a number of tenements of the JV.
- The JV Agreement will be amended to remove any area of influence clauses, the dilution clause being modified to an industry standard clause, first right of refusal being given to each party on JV tenements.
- Nex being granted unfettered access to the tailings project with both parties acting reasonably.

The Board has taken this settlement path as it allows Nex to move forward but at the same time the JV can progress which ultimately is to the benefit of Nex Shareholders.

This now allows Nex to expand its project footprint, raise capital and work on its dealings with the tailings to generate cashflow.

As a direct result of the settlement the company has had a number of approaches in respect to capital raising, projects and the tailings all of which can only bode well for the Company.

We will update you in the near future.

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.