

14 January 2025

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

CAPITAL RAISING UPDATE ANNOUNCEMENT

Nex Metals Explorations Ltd (“NEX” or the “Company”) updates the market on its capital raise announced on 11 September 2024¹. Funds of \$1,059,453 have been received from sophisticated and professional investors qualifying under s708 of the Corporations Act 2001 (Cth). The capital raise has been repriced such that 39,238,330 fully paid ordinary shares (Shares) in the Company have been subscribed for at an issue price of \$0.027 per Share.

By way of background the previous announcement included inter-alia the completion of a \$1,530,000 placement (before costs) via commitments for the issue of 42,857,143 Shares at a volume weighted average price of \$0.036 per Share. For various commercial reasons a number of the previous commitments have not been fulfilled.

With the effluxion of time the Company has deemed it in its best interest to disregard commitments not received and to reprice and settle the capital raise. Any further receipt of funds will be subject to the discretion of the Company and market conditions at the time, including pricing.

To this end the Company will cancel the previous Appendix 3B issued on 11 September 2024 and lodge a new Appendix 3B to take into account the revised, agreed terms as follows:

- i. 12,010,535 Shares issued at \$0.027 per Share raising \$324,284 Shares issued under the Company’s available ASX listing rule 7.1 placement capacity.
- ii. 27,227,795 Shares issued at \$0.027 per Share raising \$735,150. Shares issued under the Company’s available ASX listing rule 7.1A placement capacity.

Settlement of the placement will occur on 14 January 2025.

Funds raised will be used to assess development options for the Kookynie Tailings Project, JV expenditure on tenements held by NEX, working capital, and to explore potential value adding acquisition opportunities.

This announcement is approved by the Board.

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¹ Successful Completion of \$1.5m Equity Raise to Accelerate Development of The Kookynie Tailings Project and Potential Acquisitions

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this announcement. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as 'anticipate', 'confident', 'forward', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will', 'indicate', 'advance', 'target', 'continue', 'delivering', 'generate', 'value', 'network', 'track record', 'extensive', 'experience', 'notable', 'possible', 'expedite', 'enhancing', 'leading', 'monetising', 'vast', 'expansion' and similar words and or expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms if at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

This cautionary note regarding forward-looking statements in of itself is not to be interpreted as any form of approval, validation, or endorsement of the Company's operations, financial position, or future prospects.

Important Notice – Regulatory Authorities

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this announcement, irrespective of its release or disclosure on a public platform.

Important Notice - Previous Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and or in the footnotes and that all material assumptions and any technical parameters underpinning those previous market announcements continue to apply and have not materially changed.