Nex Metals Explorations Ltd

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

Supplementary Target's Statement - Update

Nex Metals Explorations Ltd (Nex or the Company) advise that a Supplementary Target's Statement will be released this Friday 12 November, we note the extension by Metalicity Ltd (ASX:MCT) of the bid offer period to 6 December 2021 and this morning's updated form 604 notice as to 14.84% acceptance's of the bid.

The Directors of Nex continue to advise to Reject the offer pending further advice.

Nex has only recently been provided with the much requested data and mining information by Metalicity Ltd (ASX:MCT) which relates to the Joint Venture Agreement on Kookynie and Yundamindra.

Nex now needs to ascertain if all the information has been provided for completeness. On the basis that all, or the majority, of the information has been provided by MCT, then Nex can determine if a Mineral Resource Estimate can be undertaken by Nex for release to Shareholders.

It has always been Nex's view that a Mineral Resource Estimate is a material and significant inclusion in both the Bidder's and Target's Statements for dissemination for Shareholders to have a fully informed view as to accept or reject the offer.

The Company notes that as far back as 12 March 2020, MCT advised that a Mineral Resources Estimate would be prepared "during the coming months is key next step to unlock value is pivotal for the Company's success" in that same announcement MCT also stated "Density is a key aspect as to understanding the tonnage of a mineral resource estimate, with our diamond drilling to date, we are able to contribute towards not only qualifying the gold grades, but also the bulk densities of mineralised and waste material".

MCT has advised that it has spent its $5m to earn its 51% interest (see MCT release of 20 May 2021) in the Joint Venture tenements (which has still not been verified) nor has the budget been approved by both parties for expenditure on the Joint Venture for the next 12 months.

This announcement is approved by authority of the Managing Director, Kenneth Allen.

Yours Faithfully



Kenneth M Allen