

ASX RELEASE: 3 December 2021

METALICITY BID FOR NEX METALS NOW UNCONDITIONAL

- Metalicity's offer for NME is now unconditional, with all acceptances received to date now binding
- NME shareholders who accept or have accepted from today will receive 4.81 MCT Shares for every 1 NME Share
 - NME shareholders who have accepted prior to today will receive MCT shares within a month (i.e. by 3 January 2022)
 - NME shareholders who accept today or after will receive MCT shares within one month after the date they accepted (or 21 days after the end of the Offer Period)
- Metalicity will become NME's biggest shareholder, at over 22.02% of NME and growing
- Metalicity continues to encourage NME shareholders to accept the Offer ahead of the Closing Date (unless extended) of 5:00pm (Perth time) on 15 December 2021

Metalicity Limited (ASX: MCT) (Company or Metalicity) is pleased to announce that the offer for Nex Metals Explorations Limited (ASX: NME) (NME) is now unconditional, with the appropriate notice attached to this announcement. This includes the minimum acceptance condition, which has been dropped. Capitalised terms in this announcement have the same meaning as given in the bidder's statement lodged by Metalicity on 24 September 2021 (as varied) in relation to its off-market takeover bid for all of the fully paid ordinary shares in NME, unless otherwise specified.

Andrew Daley, Chairman of Metalicity commented:

"The Metalicity bid for Nex Metals is now unconditional. There is no doubt or confusion about our bid – it will happen and is happening. Metalicity will now become the largest shareholder in Nex Metals, by far.

This is a demonstration of our resolve to unite the Kookynie and Yundamindra Gold Projects under one focussed and qualified management team that can actually progress the project, in order to realise their potential.

I'd like to thank all those Nex Metals shareholders who have accepted our offer and welcome them as Metalicity shareholders. Together we can drive the highly promising Kookynie and Yundamindra Gold Projects forward, and we believe generate significant shareholder value by doing so."

Metalicity encourages all Nex Metals shareholders to carefully consider the Offer and make an early decision ahead of any closing date given that postal backlogs are not yet fully cleared. Nex Metals holders can also email acceptances to capitalmarkets@linkmarketservices.com.au with the subject line "NME Takeover by MCT". **The Closing Date of the Offer (unless extended) is 5:00pm (Perth time) on 15 December 2021.**

This Announcement is approved by the Board of Metalicity Limited.

ENQUIRIES

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Forward Looking Statements

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such risks include, without limitation, resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which the Company operates or supplies or sells product to, and governmental regulation and judicial outcomes; and

(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements contained in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward-looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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Perth | Melbourne

3 December 2021

Your Ref:
Our Ref: RCS:AND:3515-06
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Senior Associate
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The Manager
Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

METALICITY LIMITED OFF-MARKET TAKEOVER BID FOR NEX METALS EXPLORATIONS LIMITED: OFFER DECLARED WHOLLY UNCONDITIONAL

We act for Metalicity Limited (ACN 086 839 992) (**Metalicity**) in respect of its offers in relation to its off-market takeover bid for all of the fully paid ordinary shares in Nex Metals Explorations Limited (ACN 124 706 449) (**Offer**) pursuant to its bidder's statement dated 24 September 2021 (as varied).

We **enclose**, by way of service pursuant to section 650F(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a notice given by Metalicity under section 650F of the *Corporations Act* declaring the Offer to be free from all defeating conditions.

Accordingly, the Offer has now become wholly unconditional.

This release has been authorised by the board of directors of Metalicity.

Yours faithfully



STEINPREIS PAGANIN

Metalicity Limited

ACN 086 839 992

Off-market takeover bid for Nex Metals Explorations Limited

Notice under section 650F of the Corporations Act 2001 (Cth)

Notice declaring the offer free of defeating conditions

To: Nex Metals Explorations Limited (ACN 124 706 449) (**NME**); and
ASX Limited (**ASX**)

Metalicity Limited (ACN 086 839 992) (**Metalicity**) gives this notice under section 650F of the Corporations Act 2001 (Cth) (**Corporations Act**) in respect of its offers dated 14 October 2021 (**Offer**) in relation to its off-market takeover bid for all of the fully paid ordinary shares in Nex Metals Explorations Limited (ACN 124 706 449) pursuant to its bidder's statement dated 24 September 2021 (as varied) (**Bidder's Statement**).

Capitalised terms in this notice have the same meaning as given in the Bidder's Statement, unless the context requires otherwise.

For the purposes of section 650F of the Corporations Act, Metalicity gives notice that:

- (a) Metalicity declares the Offer and any takeover contract arising from acceptance of the Offer free from all the Conditions set out in section 11.8 of the Bidder's Statement; and
- (b) as at the date of this notice, Metalicity's voting power in NME is 22.02%.

Accordingly, the Offer is now wholly unconditional.

Date: 3 December 2021

Signed for and on behalf of Metalicity Limited:



Justin Barton
CEO and Finance Director