

7 July 2022

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

Further Clarification on Meetings

Nex Metals Explorations Ltd (NME or the Company) provides this further clarification with respect to the upcoming meeting to be held on 25 July at 9.00am as there is still shareholder confusion.

NME succeeded in its defence of the application commenced by Metalicity Ltd (ASX:MCT) in the Supreme Court of Western Australia (COR 97/2022), and the notice of meeting issued by MCT pursuant to s249G of the Corporations Act 2001 (Cth) (the ACT) was dismissed by the order of the Court, and the MCT notice of meeting issued by MCT on 24 March 2022 pursuant to s249F of the act is ordered to be invalid.

NME succeeds in having its EGM convened by order of the Court for the 25 July 2022 at 9.00am.

Please note that there is now only one meeting to be held, being 25 July 2022 at 9.00am (see NME announcement of 5 July 2022 with proxy form).

Background

On 3 June 2022 MCT commenced action against NME in the Supreme Court of Western Australia being an Originating Process Pursuant to the Corporations Law (COR/2022).

MCT sought orders by the Supreme Court against NME pursuant to sections 249G and section 1319 of the Corporations Act (Cth) (Corporations Act).

The orders sought by COR/2022, by MCT effectively being –

1. That a meeting of the fully paid ordinary shareholders of NME be called (NOTICE OF MEETING/249G) pursuant to section 249G of the Corporations Act; and
2. That there be a vote by the shareholders of NME on the resolutions sought in the MCT NOTICE OF MEETING 249/G; and
3. That the form, terms and resolutions sought by MCT NOTICE OF MEETING/249G be as put by it, MCT, to the shareholders of the NME; and
4. That the resolutions sought to be voted on by the shareholders of NME in this NOTICE OF MEETING/249G by MCT would be that the shareholders of NME resolve to remove the current entire board of directors of NME and replace the entire board of directors of NME with the appointment of 3 new board of directors nominated by MCT.

On 30 June 2022, the Honourable Court upon hearing COR 97/2022 **dismissed the application by MCT** pursuant sections 249G and 1319 of the Corporations Act and see NME announcement of 30 June 2022.

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Furthermore, Order 2 made by the Honourable Court is that MCT the Plaintiff, 'The Plaintiff, whether by itself, its servants or agents or howsoever otherwise, be restrained from holding a meeting of members as convened by the Notice.'

Also, on 24 March 2022, MCT issued a Notice of Meeting (MARCH NOTICE/249F) whereby the MCT MARCH NOTICE/249F sought –

1. That a meeting of the fully paid ordinary shareholders of NME be called (NOTICE OF MEETING/249F) pursuant to section 249F of the Corporations Act; and
2. That there be a vote by the shareholders of NME on the resolutions sought in the MCT MARCH MEETING 249/F; and
3. That the form, terms and resolutions sought by MCT by MARCH NOTICE/249F be as put by it, MCT, to the shareholders of the NME; and
4. That the resolutions sought to be voted on by the shareholders of NME in this MARCH NOTICE/249F by MCT would be that the shareholders of NME resolve to remove the current entire board of directors of NME and replace the entire board of directors of NME with the appointment of 3 new board of directors nominated by MCT.

At the same hearing of 30 June 2022, the Honourable Court upon hearing COR 97/2022 made an order that the **MCT MARCH NOTICE 249/F be declared invalid** (see NME announcement of 30 June 2022).

Furthermore, the Honourable Court upon hearing COR 97/2022 made an order that **the Extraordinary General Meeting (EGM) that had been convened by NME to be held 4 July 2022 would be adjourned 25 July 2022** (see Order 4 of the NME announcement of 30 June 2022).

Finally, Order 6 of the Orders of the Honourable Court made on 30 June 2022 adjourned the hearing of costs and as to whether MCT pays costs to NME for having failed in its application as the Plaintiff to a date to be fixed, (see the Order 6 of the NME announcement of 30 June 2022).

This announcement is approved by Kenneth Allen

ENDS.

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