

30 September 2022

Amended Non-Renounceable Rights Issue to Raise up to \$3.058M

Highlights

- *The Company is undertaking a Non-Renounceable Rights Issue to raise \$3.107M.*
- *Proceeds from the Rights Issue will be used to:*
 - *Contribute to the JV with Metalicity Ltd (ASX:MCT) at Kookynie and Yundramindra Gold Projects*
 - *Continuing work on the Kookynie Tailings Projects*
 - *General administration*
 - *Identification and acquisition of new project opportunities*
- *1 for 3 Non-Renounceable Rights Issue to raise up to \$3.058M (before costs of the issue) priced at \$0.031 per Share which is at a discount (market price) to the 10 day VWAP of 11.43% which provides an opportunity for existing shareholders to participate at a discounted price.*
- *Participants in the Rights Issue will also receive 1 free attaching option for every 3 shares subscribed for with an exercise price of \$0.10 and an expiry date of 31 October 2025. The Company will seek to have the options admitted to quotation on the ASX.*
- *The Rights issue is not underwritten.*

**All references to \$ are AUD unless otherwise noted*

The Board of Nex Metals Explorations Ltd (ASX: NME, Nex or the Company) is pleased to announce that it is undertaking a capital raising non-renounceable rights issue ("Rights Issue") to raise up to \$3.058M before costs.

Proceeds from the Rights Issue will be used predominantly to advance the Company's Joint Venture with Metalicity Limited at the Kookynie and Yundramindra Gold Projects.

Particular attention will also be given to the identification and acquisition of new opportunities that may arise and whereby a more well-funded Company may be able to take advantage of.

Key Terms

The Key Terms of the Rights Issue are as follows:

Nature of Offer	Non-Renounceable Rights Issue
New Share issue price	\$0.031 per New Share
Rights Issue Ratio	1 New Share for every 3 existing shares at the Record Date. together with one free attaching option for every three shares subscribed for with an exercise price of \$0.10 and an expiry date of 31 October 2025
Number of New Shares to be issued	Up to 98,644,748 New Shares
Number of New Options to be issued	32,881,583
Amount Raised under the Rights Issue	Up to \$3,057,987 before issue costs

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Shareholders who are eligible with registered addresses inside Australia and New Zealand who hold ordinary shares in the Company (“Existing Shares”) as at 5.00pm AWDT on 10 October 2022 (“Eligible Shareholders”) will be entitled to participate in the Rights Issue. Eligible overseas shareholders holding shares through a nominee should contact their nominee to ensure they can participate.

Shareholders with registered addresses outside of Australia and New Zealand are not eligible to participate in the Offer (“Ineligible Shareholders”).

All Eligible Shareholders will be offered 1 New Share in the Company for every 3 Existing Shares held by the Eligible Shareholder, at an issue price of \$0.031 per New Share. This represents a discount of approximately 11.43% to the volume weighted average price (VWAP) of Bulletin’s shares for the ten trading days before the announcement of \$0.035.

Key Dates

Key dates for the Issue are set out below. The dates are indicative only and Nex reserves the right to vary them, subject to the *Corporations Act 2001* (“Act”) and the ASX Listing Rules.

Announcement of Non-Renounceable Rights Issue and Appendix 3B	30 September 2022
Date of lodging Prospectus with ASIC & ASX (Pre-Open)	5 October 2022
Ex Date	7 October 2022
Record Date to Determine entitlements to New Shares and New Options	10 October 2022
Invitation to participate in Entitlement Issue and Entitlement Acceptance Forms dispatched to Eligible Shareholders	11 October 2022
Last day to extend Closing Date	2 November 2022
Closing Date and final time for receipt of Entitlement and Acceptance Forms and payment in full for New Shares	7 November 2022
Announcement of results of the Non-Renounceable Rights Issue	14 November 2022
Issue of New Shares and New Options	14 November 2022
Holding Statements dispatched to Shareholders and commencement of trading	15 November 2022