

29 October 2021

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

TARGET STATEMENT

Nex Metals Explorations Ltd (Nex or the Company) attached the Target Statement as required under part 6.5 of Chapter 6 of the Corporations Act in response to Metalicity Limited (ASX: MCT) off-market takeover offer for 90% of the issue securities of Nex.

The Company's directors recommend you reject the offer as we believe the bidder's statement lacks pertinent information which the Company has been attempting to secure from Metalicity for some time.

The Company will issue a supplementary Target Statement in the next seven days.

Yours Faithfully



Kenneth M Allen

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