

29 April 2022

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

Nex Metals Explorations Ltd (NME or the Company)

POSTPONEMENT OF s249F MEETING

In accordance with clause 14.2(c) of the Company's Constitution, the Directors of NME have postponed the meeting requisitioned by Metalicity Ltd (**MCT**) under s249F of the *Corporations Act* 2001 (**Act**) by notice dated 24 March 2022 (**249F Meeting**).

The s249F Meeting will **not** take place at 9 am on Wednesday 4 May 2022. Instead, the s249F Meeting is postponed to **9 am (WST) on Wednesday 25 May 2022**. The Meeting location will remain the same, being **Tottle Partners, Level 40, 108 St Georges Terrace, Perth WA 6000**.

The Company's Directors are concerned that the notice convening the s249F Meeting (**s249F Notice**) is invalid or otherwise deficient for reasons including that:

- the proxy instructions are inadequate and misleading as to lodgement and lodgement date;
- the s249F Notice is contrary to s250B(1) of the Act, effectively giving shareholders less time to exercise their right to vote by proxy;
- the s249F Notice is contrary to s249L(3), 249F(2), and 249R of the Act;
- the s249F Notice contains internal inconsistencies capable of misleading shareholders;
- essentially, the majority of the motions to be proposed at the s249F Meeting were decided at the Company's AGM on 31 March 2022. This may confuse shareholders who may not appreciate that they need to vote again on substantially identical resolutions; and
- Resolution 7 of the s249F Notice is invalid as it seeks the removal of unnamed directors as at the date MCT gave NME notice of its intention to move the resolutions set out in the s 249F Notice. Such a motion is inconsistent with section 203D of the Act.

NME's directors owe a fiduciary duty to the Company and are duty bound to safeguard the integrity of the corporate voting process. Whilst the Company's Directors respect the right of shareholders to call and arrange a general meeting, they consider that the deficiencies in the s249F Notice are material and will result in, or will cause, a real and substantial injustice to the Company's shareholders.

For personal use only



Address: 45 Guthrie St
Osborne Park, WA, 6017
Postal: PO Box 6731
East Perth, WA, 6892, Australia
Phone: 61 8 9221 6813
Fax: 61 8 9221 3091
Email: admin@nexmetals.com

ABN: 63 124 706 449

The Company is currently liaising with MCT in an effort to resolve these concerns and has invited MCT to withdraw the s 249F Notice. At this stage, MCT has not withdrawn the s 249F Notice. If these issues cannot be resolved with MCT, the Company intends to apply to the Court for:

- (a) a declaration that MCT's s249F Notice is invalid; and
- (b) orders restraining MCT from convening the s249F Meeting.

This Announcement is approved by the Board of Nex Metals Explorations Ltd

For personal use only