

25 November 2024

### **Address by Tom Percy KC**

Thank you for your attendance at Nex Metals 2024 Annual General Meeting today.

The Board thanks all shareholders for their support throughout the year.

During the year, the long running dispute with Arika Ltd (Arika, ASX:ARI), previously Metalicity Ltd came to an end with the signing of a Formal Agreement and completion of all matters therein.

Both Nex and Arika reached a commercial and pragmatic settlement which will allow the Joint Venture to move forward.

Under the terms of the settlement all legal matters ceased along with any claims against each other.

Additionally:

- Arika cancelled all its shares in Nex (circa 91m).
- Nex transferred an additional 29% of the JV tenements to Arika.
- Nex will retain a number of tenements of the JV.
- The JV Agreement removed any area of influence clauses, the dilution clause being modified to an industry standard clause, first right of refusal being given to each party on JV tenements.
- Nex being granted unfettered access to the tailings project with both parties acting reasonably.

Further during the year, the applications for forfeiture on Yundamindra tenements which were lodged by the applicant, MCA Nominees Pty Ltd, the Warden handed down Her decision in January 2024 and found that the Company had not complied with expenditure conditions but not of sufficient gravity to justify forfeiture.

There has been no appeal of the Warden's decision.

The Yundamindra tenements form part of Nex – Arika joint venture.

Pursuant to the joint venture Nex own 20% and Arika Ltd have 80%.

The director's belief in our case were well founded and recent excellent exploration results by JV partner, Arika, further illustrate that belief and the fight to retain the tenements.

This brings to an end all legal matters.

Looking forward now, the Company has appointed Mr Maki Petkovski as the Chief Executive Officer in August 2024. For a company of our size to secure a person with his credentials with over 30 years of experience in the international upstream oil and gas industry is indeed encouraging.

Maki was looking forward to joining us today, but he has only just returned to Australia after a month overseas investigating a potential Gold Project. Nex has always entertained gold projects both here and overseas but based on the merits of each individual opportunity at the time. Settlement of the above legal issues allows us to move forward.



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](mailto:admin@nexmetals.com)

ABN: 63 124 706 449

Maki will attend in person at the next general meeting to be held in the near future.

Maki and his team of experienced professionals is also tasked with monetising the Kookynie Gold Tailings Project at the earliest possible opportunity and he has diligently started all the investigations to leapfrog the previous work undertaken by Nex on the tailings.

The Company will update shareholders in the near future on current capital raisings and projects.

The Board continues to financially support the Company, as we have belief in the Company and its Projects.

Thank you.

***This announcement is approved by Thomas Percy KC.***

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this announcement. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as 'anticipate', 'confident', 'forward', 'believe', 'could', 'estimate', 'expect', 'future', 'intend', 'may', 'opportunity', 'plan', 'potential', 'project', 'seek', 'will', 'indicate', 'advance', 'target', 'continue', 'delivering', 'generate', 'value', 'network', 'track record', 'extensive', 'experience', 'notable', 'possible', 'expedite', 'enhancing', 'leading', 'monetising', 'vast', 'expansion' and similar words and or expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms if at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

This cautionary note regarding forward-looking statements in of itself is not to be interpreted as any form of approval, validation, or endorsement of the Company's operations, financial position, or future prospects.

#### **Important Notice – Regulatory Authorities**

No securities exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this announcement, irrespective of its release or disclosure on a public platform.

#### **Important Notice - Previous Announcements**

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above and or in the footnotes and that all material assumptions and any technical parameters underpinning those previous market announcements continue to apply and have not materially changed.