Nex Metals Explorations Ltd

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

21 October 2020

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

Shareholder Update

Nex Metals Explorations Ltd (Nex Metals or the company) is pleased to provide the following update to shareholders with respect to the tailings processing trial at the Kookynie Tailings Research Project[1].

Processing equipment has now been sourced and arrived on site (see photo 1) along with earthmoving equipment and water cart for dust suppression. Staff are accommodated on site via mobile campervans (see photo 3).

The equipment will now be re-assembled by the contractor (backup equipment has also been sourced to ensure continuity of processing).

Communications tower has also been installed.

The approved trial includes 2 X 10,000 tonne parcels. Cosmopolitan dump 5 has been identified as the primary source along with part of dump 6 to make up the 20,000 tonnes. The disturbed area will be rehabilitated post processing. Shareholders should refer to Nex Metals Shareholder Updates of 22 November 2017 and 25 January 2018 on the ASX for details of drilling results under the JORC Code (this announcement refers to those announcements).

Shareholder Video

Please click on the following YouTube link for a video presentation of the site;

https://youtu.be/N9zXzY61kCA

[1] Please refer to ASX Announcement 6th May 2019 "Farm-in agreement with Metalicity Ltd (ASX: MCT) wherein MCT has the right to earn into 51% of Nex Metals projects.

Nex Metals Explorations Ltd

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

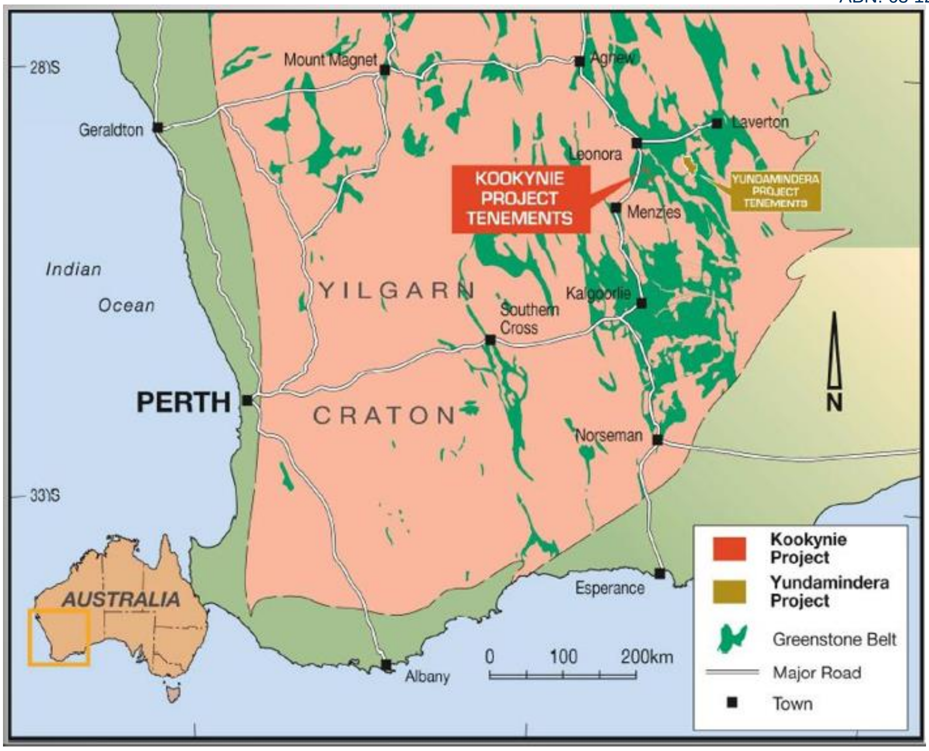

Figure 1. Kookynie Project Location map.

Photo 1: Equipment as arrived on site next to the historical Cosmopolitan Mine foundations and Dump 5.

Nex Metals Explorations Ltd

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

Photo 2: Processing Plant at its previous site

Photo 3: Staff Campervans and water truck next to the old boilers from the Cosmopolitan Mine.

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

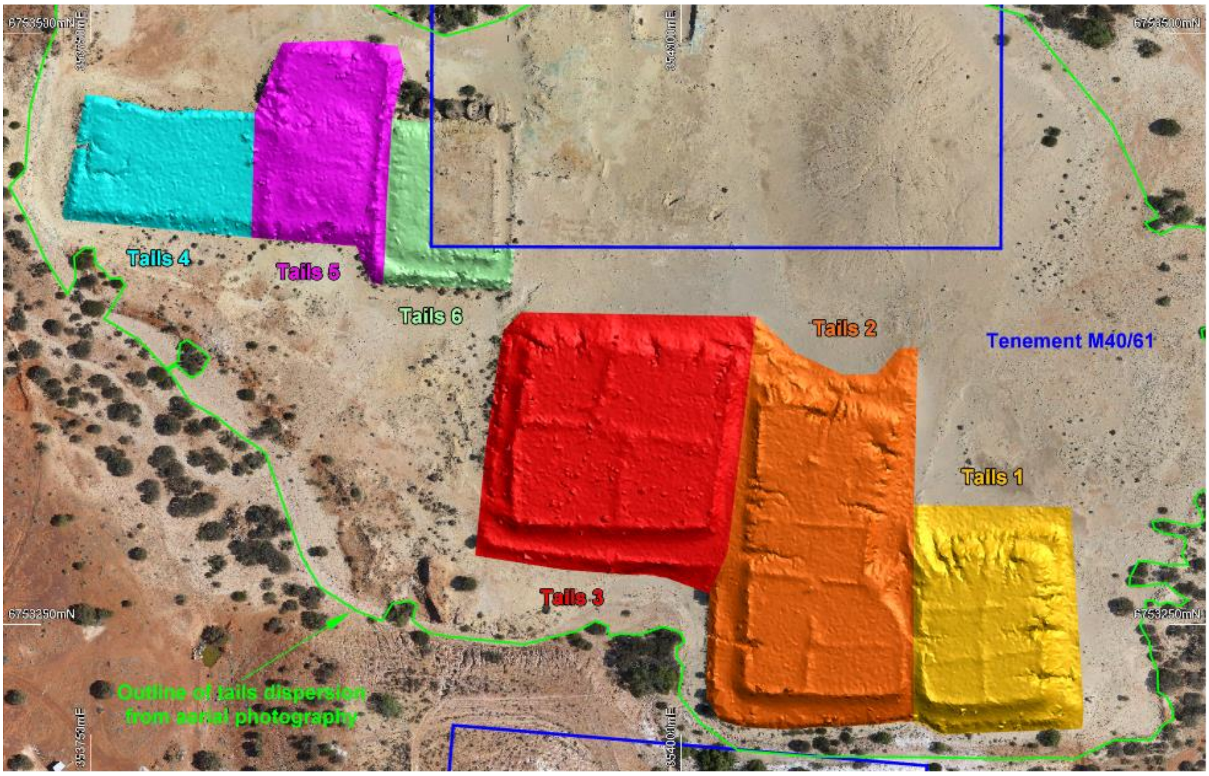

Photo 4: Cosmopolitan tailings Dump sites.

Nex Metals Explorations Ltd

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

JORC 2012 Competent Person Statement

The information in this release that relates to "exploration results" for the Prospect is based on information compiled or reviewed by Mr. Steven Nicholls. Mr. Nicholls is a full-time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the release of the exploration results for the Prospect in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Nex Metals, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Nex Metals that could cause Nex Metals actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this announcement will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Nex Metals does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this announcement, except where required by applicable law and stock exchange listing requirements.