



30 April 2009

Quarterly Report

Third Quarter

Period Ending 31st March 2009

Highlights

- 1) Nex Metals Explorations Ltd (Nex, or The Company) finalises transactions with Saracen Mineral Holdings to acquire up to 70% of the Yundamindera Project, 65 Km SE of Leonora. The project is host to previously defined resources of 1Mt @ 1.82 g/t (Landed at Last) and 71kt @ 2.55 g/t (Pennyweight Point).
- 2) Continuing strong gold prices (~AU\$1200 / oz) adding value to a project with last optimisation conducted at ca. AU\$585 / oz.

Yundamindera Project

Nex Metals Explorations Ltd are pleased to announce that negotiations have been completed with Saracen Mineral Holdings to acquire a 70% managing interest in the Yundamindera Project. Situated in the northern goldfields of Western Australia, the Yundamindera Project is approximately 65km southeast of Leonora, and 45km northeast of the historic mining township of Kookynie. [Figure One]

This project, comprising 9 granted licences, is host to the defined resources Landed at Last and Pennyweight Point. A JORC compliant indicated resource estimate of the Landed at Last mineralisation, conducted in 2002 by Sons of Gwalia, resulted in the following endowment calculations:

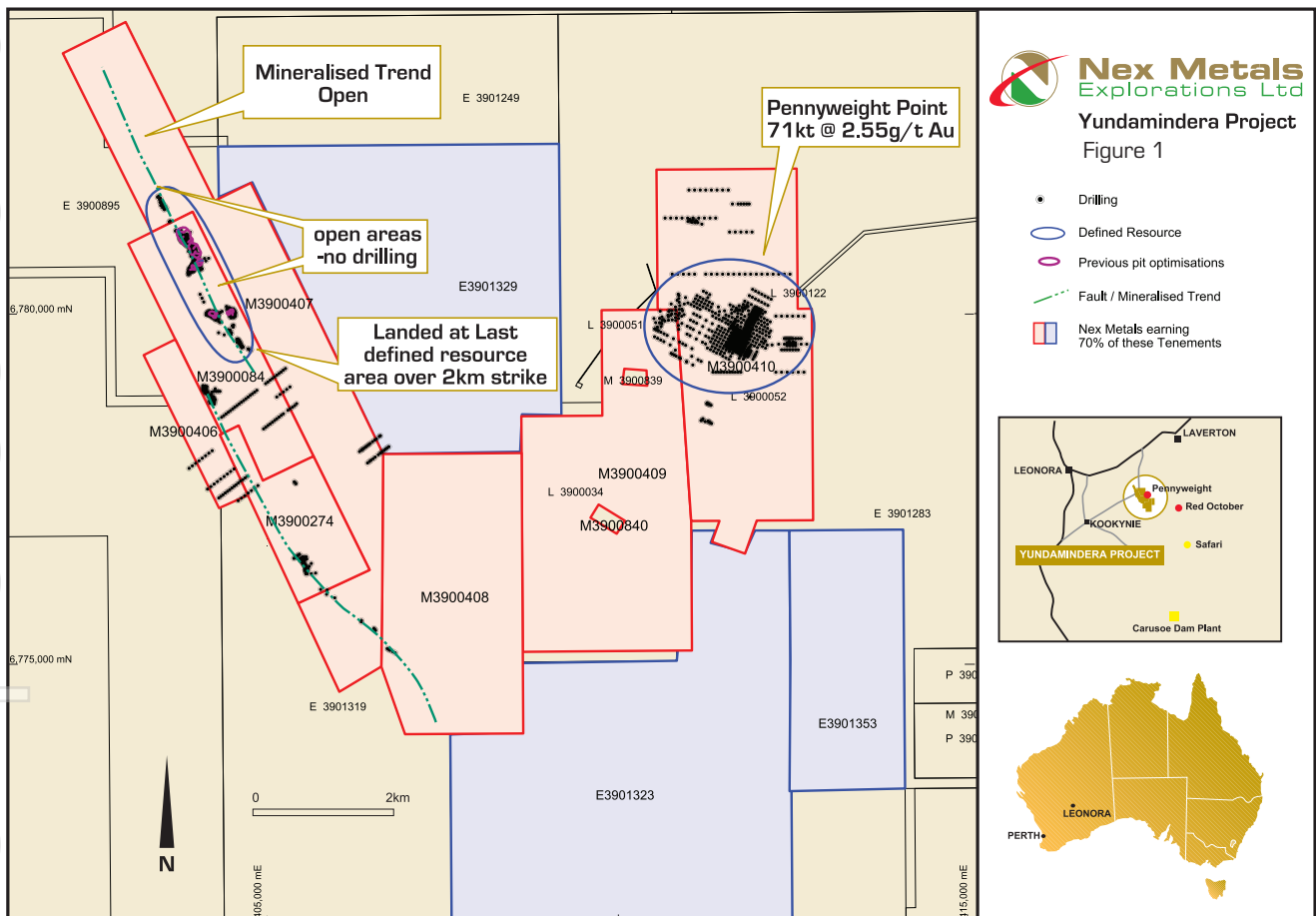
Cutoff Grade	Tonnes	Grade	Ounces
0.6g/t cutoff	1,849,000	1.34	79,600
0.8g/t cutoff	1,343,000	1.58	68,200
1.0g/t cutoff	1,000,000	1.82	58,500
1.2g/t cutoff	733,000	2.08	49,100
1.4g/t cutoff	555,000	2.33	41,600
1.6g/t cutoff	424,000	2.59	35,300
1.8g/t cutoff	322,000	2.88	29,800
2.0g/t cutoff	244,000	3.19	25,000

Pennyweight Point contains an additional estimated **71,000t at 2.55 g/t Au**.



Nex Metals stands to earn a 70% interest in the Yundamindera Project, as the managing partner, by committing to spend AU\$1.5M over 3 years. This presents an excellent opportunity for Nex to realise near term value by focussing this expenditure on fast-tracking a producing operation. This strategy is attractive due to the combination of numerous factors, which include:

- A strong historical production heritage for the area
- Defined resources that are mineralised close to surface
- A large, currently existing, closely spaced drill hole database in excess of 1700 holes and 43,000 assays.
- Very strong current gold price of ca. AU\$1200/oz.
- Last pit optimisation conducted based on a ca. AU\$500 / oz gold price.
- No history of modern mining.
- Excellent initial metallurgical test work indicating heap-leach favourable mineralisation.



Mineralisation within the Yundamindera Project is hosted within a sheared monzogranitic body, with historic production being recorded from very high grade quartz lodes contained along the strike of the shear structure. The Yundamindera Project accounts for at least 7km of this shear structure along the Landed at Last trend, with multiple additional gold occurrences identified from historic production including; Queen of Poland, Great Bonaparte, New Golden Treasure, Queen of the May, Central Bonaparte and Potosi. Of this 7km, roughly 800m has been adequately tested with modern exploration, and drilling depths have rarely exceeded 100m. (Figures 2,3,4,5).

This offers excellent opportunity to extend the currently defined resource.



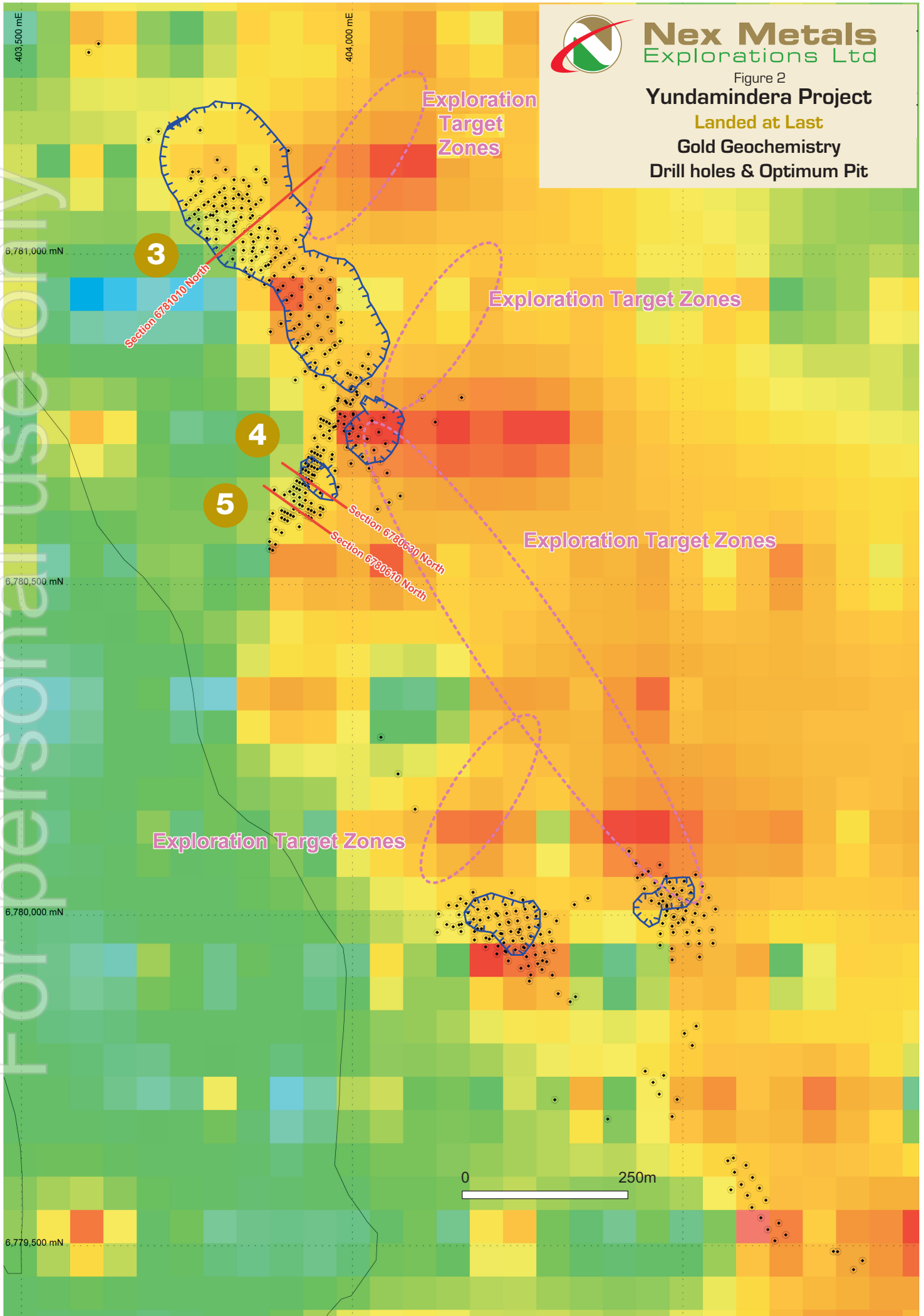
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Explorations Ltd

Figure 2

Yundamindera Project

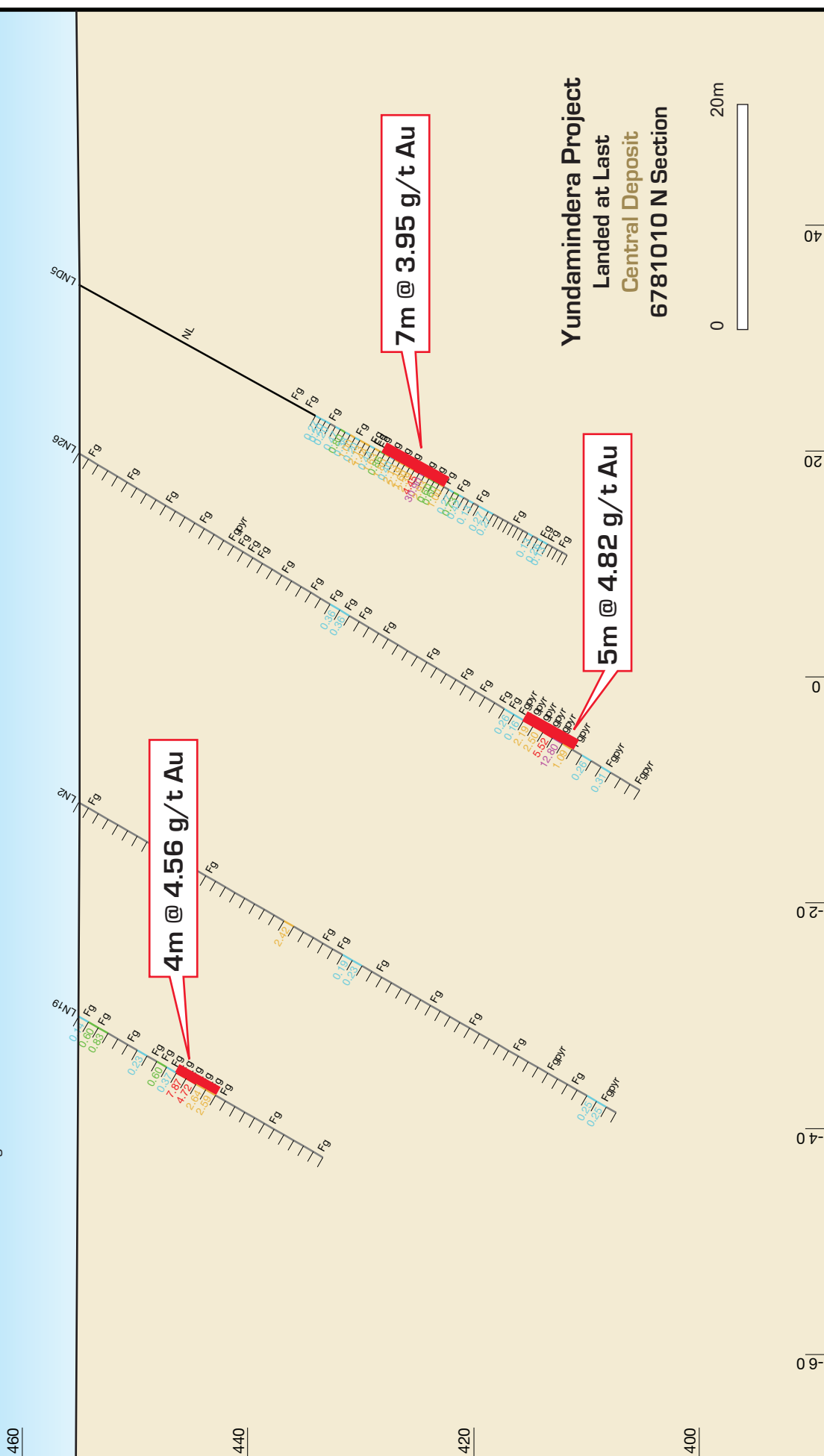
Landed at Last

**Gold Geochemistry
Drill holes & Optimum Pit**



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Figure 3

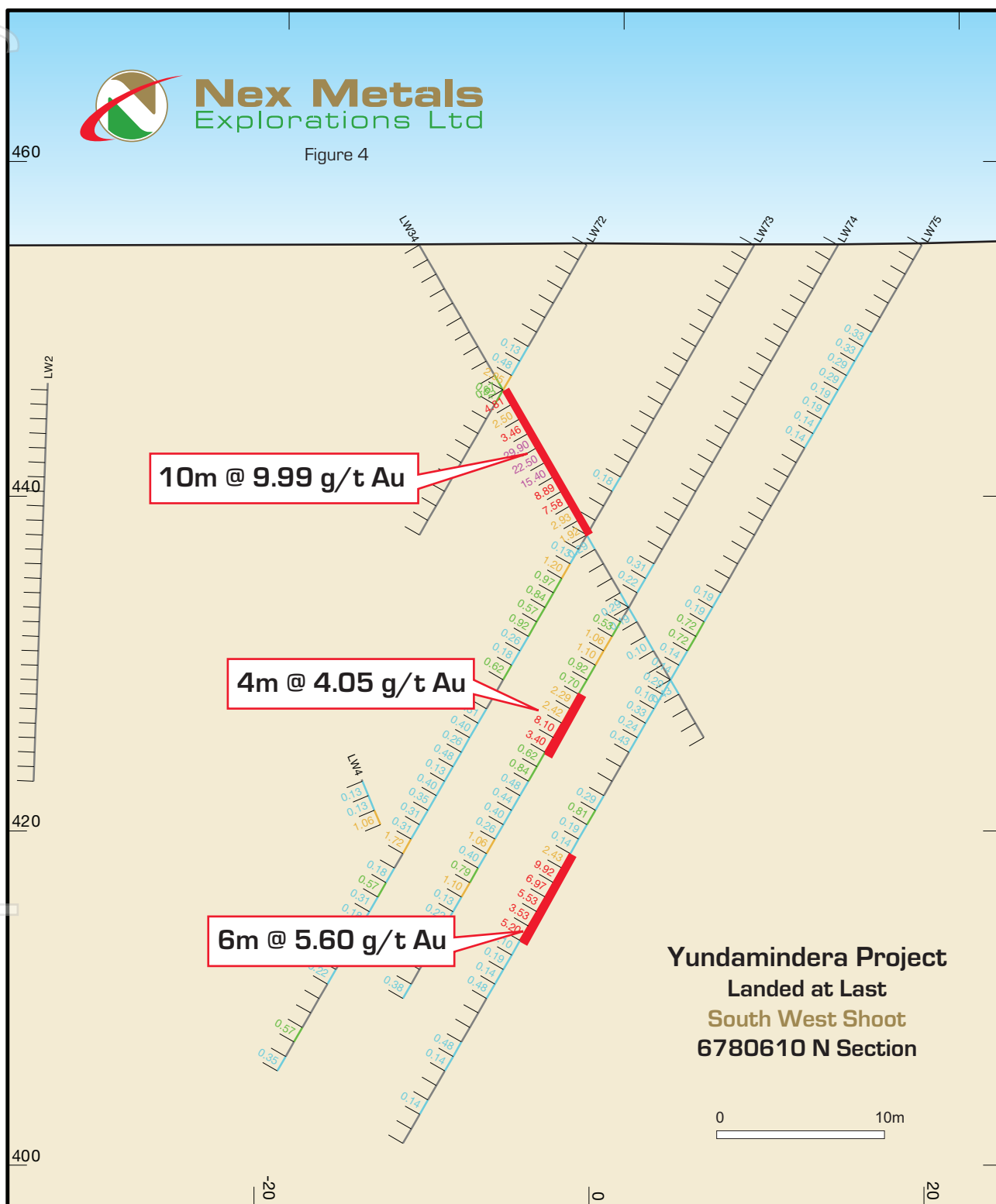


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Figure 4

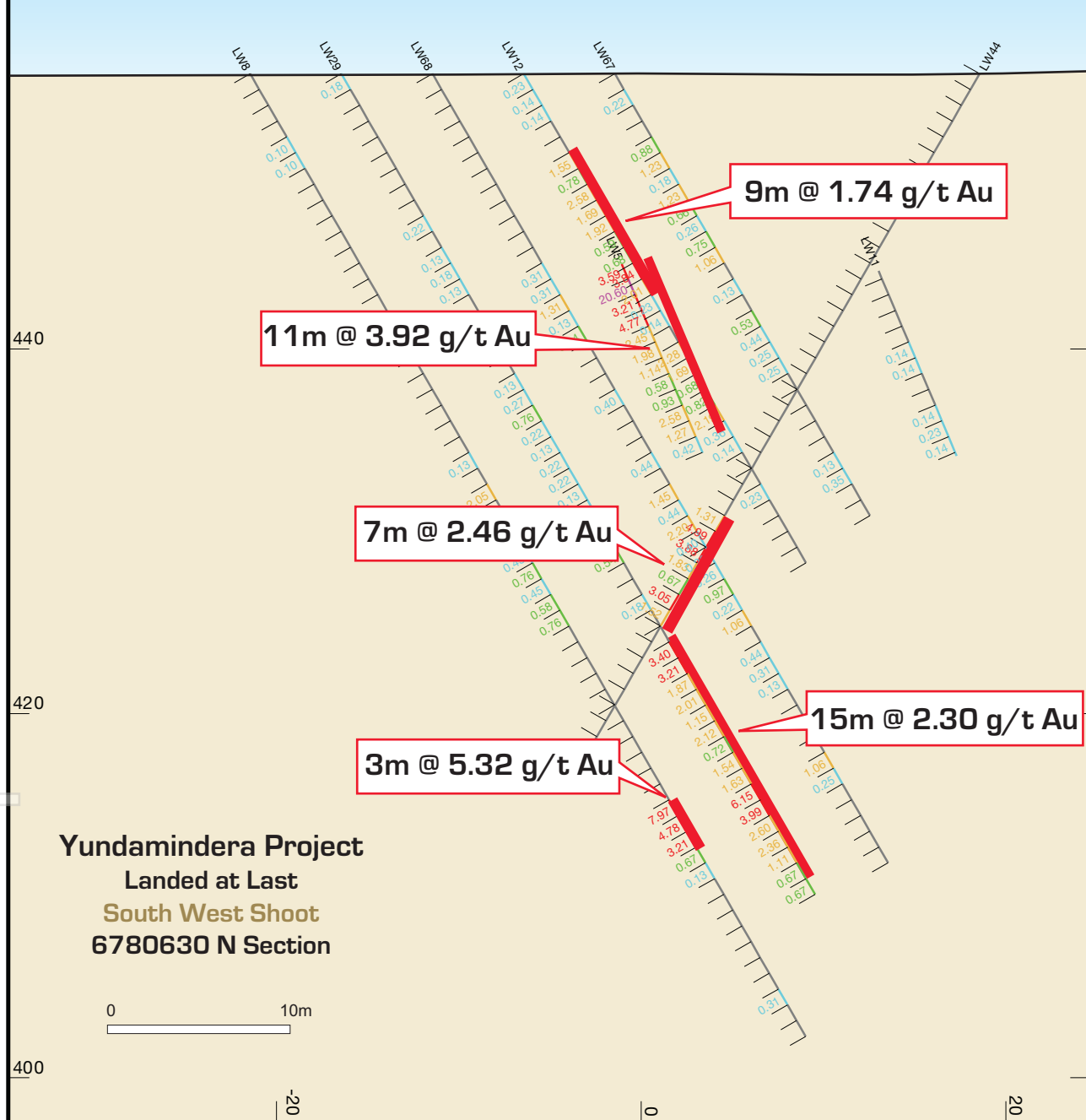


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Figure 5





Other Projects

Nex's primary focus over this quarter has been the negotiations for acquisition of the Yundamindera Project. Secondly, a continuing review of the very good rock chip and dump sample results from The Company's other projects has been underway, with further exploration development of these tenements planned for later 2009.

Kalgoorlie West (Binduli)

Recent re-sampling of historic RAB drilling over Nex's 8 granted prospecting licences in the Kalgoorlie West project revealed significant intersections of anomalous gold values. Careful review of these results in this quarter has resulted in planned follow-up soil (auger) sampling and prospect scale mapping to test the tenor of these anomalies in the June quarter 2009.

Kookynie Gold Project

Previously, the Company's 2 exploration licences, and single prospecting licence were subject to dump sampling from historic mining activity. Results from this sampling included returned values up to 18.27g/t Au. Appraisal of these results during this quarter, with regard to two potential NW-trending zones of mineralisation has seen Nex plan an initial program of RAB and Aircore drilling examining the possible existence of a more widespread mineralised system, to be conducted in either in the June or September quarters.

Euro Project

Planning is in process to follow up on the previously reported rock chip sampling over Nex's 6 prospecting licences in the Laverton area, which returned assays up to 17g/t Au. Nex plans to conduct a comprehensive and methodical soil sampling program over the Euro Project to more clearly define current broad targets prior to committing to drilling expenditure.

Nex Metals Explorations Ltd

Yours sincerely

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Chairman

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JORC CODE COMPLIANCE STATEMENT

The information in this report that relates to Exploration and Geological Work and Concepts is based on information compiled by Edd Prumm, who is a member of the Australian Institute of Mining and Metallurgy and is a consultant of the Company. Mr Prumm has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Prumm consents to the inclusion in the report of the matters based on information in the form and context in which it appears.