



Nex Metals
Explorations Ltd

ABN 63 124 706 449

Address: Level 2, Kings Complex
533 Hay Street,
Perth WA 6000, Australia

Postal: PO Box Z5428,
St. George's Terrace
Perth WA 6831, Australia

Phone: 61 8 9221 6813

Fax: 61 8 9221 3091

Email: admin@nexmetals.com

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ASX ANNOUNCEMENT

Nex Metals Explorations Ltd. to acquire 100% of the Kookynie Gold Project

Nex Metals Explorations Ltd (Nex or The Company) is pleased to announce that negotiations have been finalised with FMR Investments (FMR) to acquire 100% of the Kookynie Gold Project. Nex will gain 100% ownership of the project's 44 tenements in return for the issue of 7.8 million shares (tradeable after 6 months) and payment of \$150,000 on settlement and assumption of the standard environmental bonds.

The Nex board believe that the Kookynie Gold Project, combined with the neighbouring Yundamindera Gold Project, provide the company an opportunity to capitalise on the historically high gold price and fast track development from Junior Explorer to Gold Producer with longevity of gold inventory.

With this purchase, Nex has historical gold estimates exceeding 424,000 ounces of gold at the Kookynie Gold Project (refer table one).

These gold ounces are additional to the gold ounces previously reported on the 26 February 2009 as "Nex earning 70% Yundamindera Gold Project" located within 50km of Kookynie.

The Kookynie Gold Project

Located 200 km north of Kalgoorlie and 50 km south of Leonora on the main gold trend, the project covers all historical mining activity and established historical estimates, delineated by Sons of Gwalia and Resource Evaluation Pty Ltd among others, within this gold field. A total of 12 historical gold estimates provide a (non JORC) 424,600 ounce gold endowment (refer Table 1) with most requiring minimal work to upgrade them to JORC compliant status.

The Kookynie Gold Project includes significant infrastructure, permits and statutory approvals vital for speedy development from explorer to producer;

- The Butterfly open pit mined to approximately 25 metres with a remnant 25 vertical metres of low strip ratio ore immediately available.
- Granted tenements plans and permits for a 40 person camp. including recreation facilities.
- Granted tenements, permits concrete foundations and much of a remnant 1M t/a CIP gold treatment plant,
- Haul roads', bore field and a tailings storage / disposal facility statutory requirements and permits.

The camp and mill were established in 1995 and placed on care and maintenance in 1997, however the availability of this permitting and infrastructure negates much of the time and cost to start a mining operation.



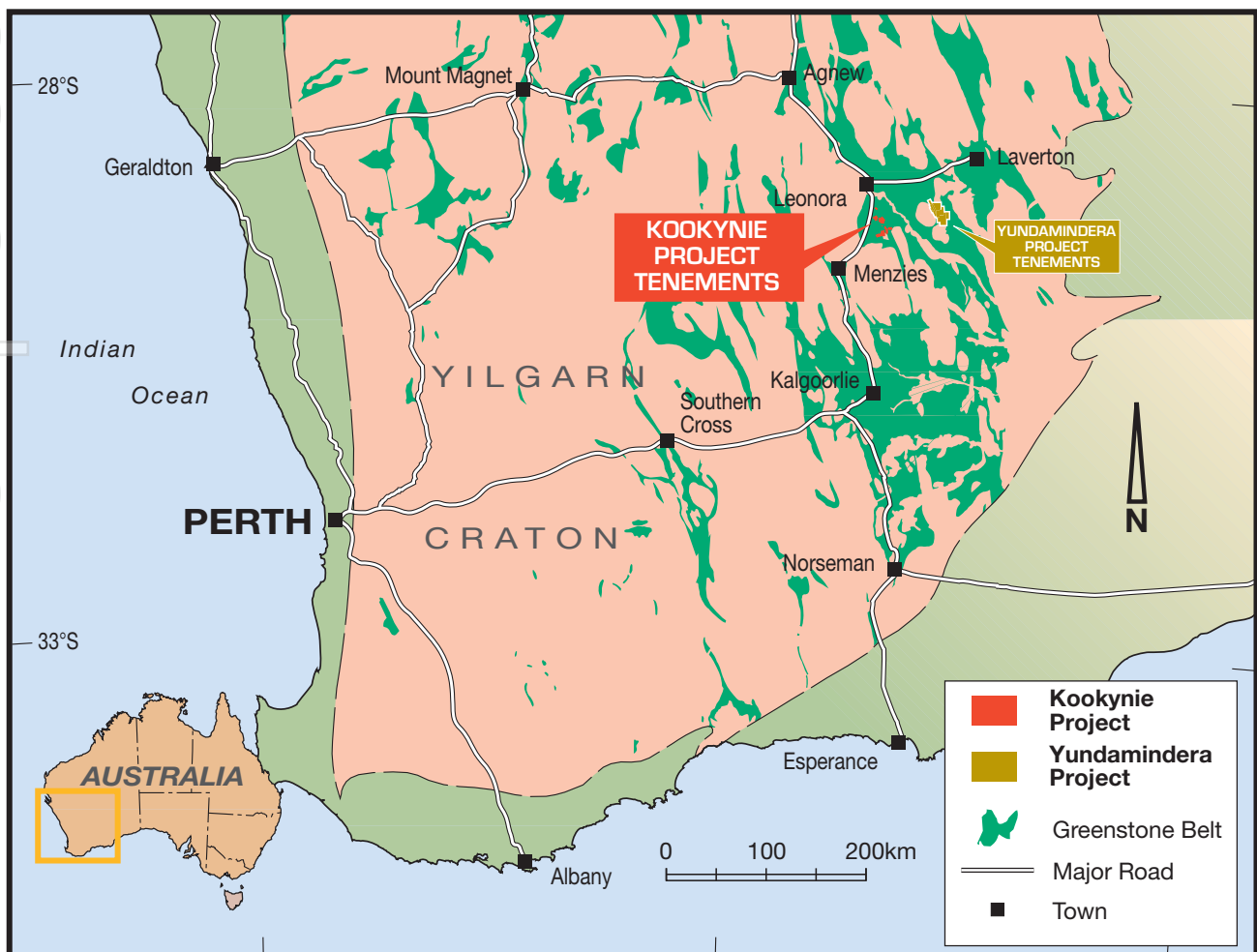
The tenements comprise a very large land holding (in excess of 70 square kilometres) and incorporate all of the major gold discoveries in the Kookynie area. Historical production from the region, ranging from the 1890's through to the mid-late 1990's, exceeds 600,000 ounces of gold.

An example of strong historical production is the Cosmopolitan Mine. This mine is part of the tenement package lease area. It produced approximately 360,000 ounces of gold at an average grade of 15 grams per tonne to a depth of 320 vertical metres. Additional potential from this deposit has not been included in the calculated resources (refer table1).

The Kookynie Gold Project is situated within the North Coolgardie Mineral field covering the Keith-Kilkenny Tectonic Zone (KKTZ). In the Kookynie district this zone presents as a wedge shaped area of predominantly mafic-ultramafic igneous and metasedimentary rocks. These rocks further along strike host many significant gold deposits the largest of which is the Sons of Gwalia goldmine.

Previous exploration has been stop-start predominantly shallow drilling with a number of different companies involved. Nex plans to assess the projects and to, step by step, complete a systematic along strike and down dip exploration approach.

Figure 1 - Project Locations





The board believe that the Kookynie Gold Project acquisition, with its 1) Short lead time to gold production, (owing to low strip ratio ore available in the nearby half mined Butterfly open pit) 2) A minimum combined half a million ounce historical gold estimate 3) Realistic potential (at the Cosmopolitan depth extension) for a major new gold discovery 4) Excellent symmetry with the Yundamindera Gold Project, provide Nex opportunity and a solid foundation on which to base future growth. The Board has commenced a scoping study and put in place a project management team.

See Figure 1 and Figure 2 for Project location and Tenement / Mineralisation areas.

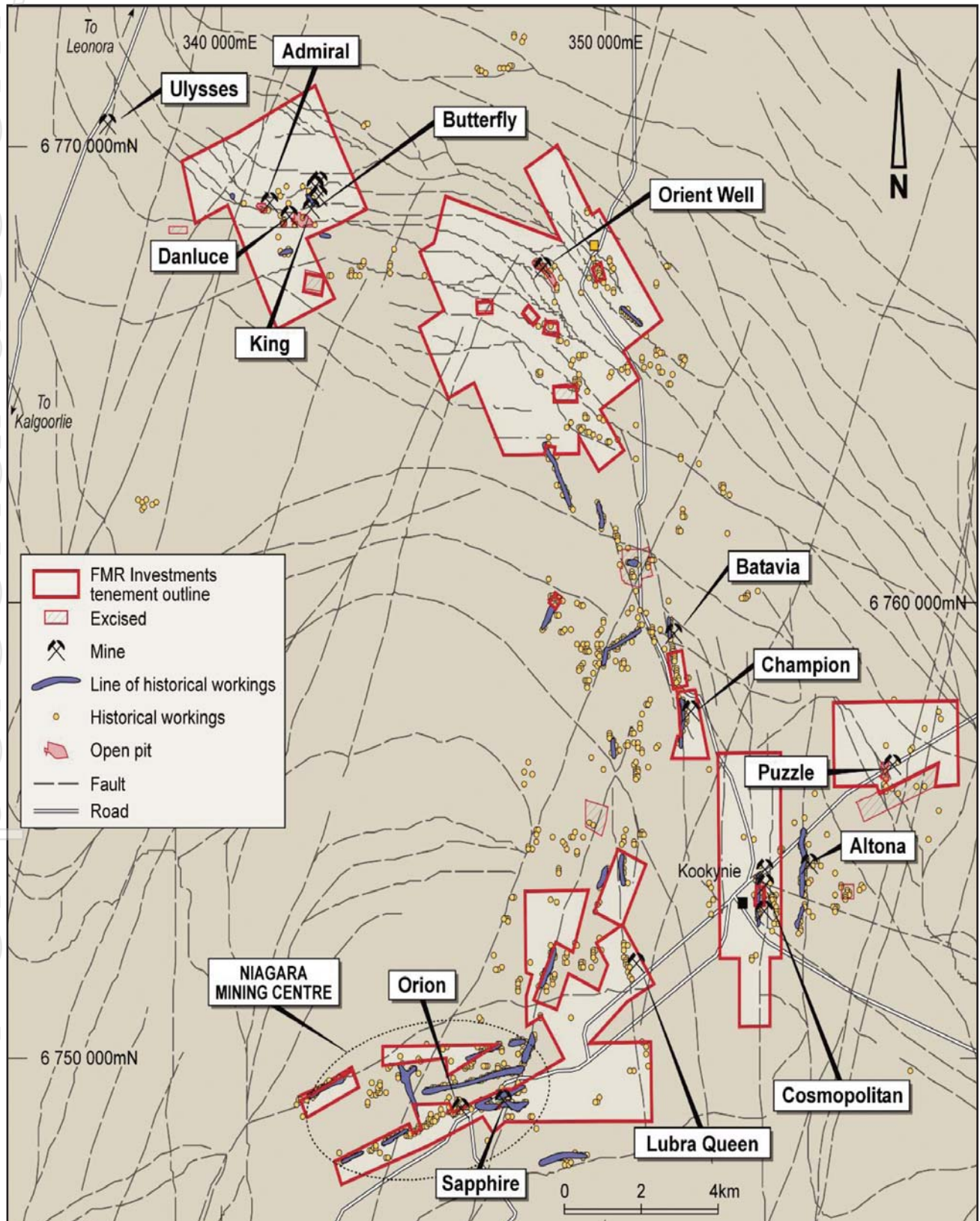
Table 1 - Table of Historical Estimates

	Measured			Indicated			Inferred			Total		
	Tonnes	Grade g/t	Oz.	Tonnes	Grade g/t	Oz.	Tonnes	Grade g/t	Oz.	Tonnes	Grade g/t	Oz.
Admiral				695,000	2.95	65,920	130,000	2.37	9,900	825,000	2.86	75,900
Butterfly				290,000	2.7	25,160	187,200	1.06	9,600	477,000	2.27	34,800
Champion				16,733	4.6	2,476				16,733	4.6	2,476
Clark				380,400	1.67	20,400	40,000	1.38	1,780	420,000	1.64	22,180
Diamantina							*78,800	6.24	15,800	78,800	6.24	15,800
King							*100,000	2.2	7,075	100,000	2.2	7,075
Lubra Queen							*141,142	2.32	10,543	141,142	2.32	10,543
McTavish							*23,320	3.07	2,302	23,320	3.07	2,302
Niagra	200,000	6.97	44,800	64,000	5.48	11,300	49,000	5.5	8,700	313,000	6.44	64,800
Orient Well							*2,550,000	1.61	132,000	2,550,000	1.61	132,000
Puzzle	436,000	2.79	39,200	132,000	2.05	8,700	7,400	1.74	400	575,900	2.6	48,200
Red Lake				96,000	2.4	7,400	18,000	1.9	1,100	114,000	2.32	8,500
Total	636,000	4.1	84,000	1,674,333	2.63	141,380	*3,324,862	1.86	199,200	5,635,294	2.34	424,577

* Note: The historical estimate unclassified category moved to inferred category for inclusion in this release.



Figure 2 - Project Tenements and Mineralisation





If you would like more information or would like to look at historical data and the Snowden Associates report on these historical estimates, you can visit our website www.nexmetals.com. This information will be available for download.

Nex Metals Explorations Ltd

Yours sincerely

Tom Percy QC
Chairman

For Further details please contact

Mr Ken Allen
Managing Director
0448447472

Mr Edd Prumm
Technical Director
0448966377

Nex Metals Explorations Ltd (Nex or "The Company") was granted a waiver from Listing Rule 5.6 for the purposes of reporting statements of historical estimates, currently not reported in accordance with the JORC Code.

The following points have been compiled to address the criteria for Non-JORC estimates, as presented in Companies Update 11/07.

1. *Individual estimates within the total estimate for the Kookynie project are clearly defined as NON-JORC compliant. Given that the estimates in question have been produced over a time period spanning 1994 – 2003, many by non-ASX listed entities, JORC compliance was not a requirement for these estimates at their time of calculation.*

Sons of Gwalia estimations for Clarke and Butterfly were unable to be JORC classified as they were based on predigital era drilling results from the discoveries only.

Given also that the majority of deposits have been drilled to 20 x 25m grids, with some as closely spaced as 10 x 10m grids, further exploration work is unlikely to significantly add to the knowledge base of each deposit for the purposes of JORC compliance.

2. *Estimates for the Kookynie project have been calculated by the following companies, at the specified times as follows. Each of these estimates was subject to a detailed review by Snowden Mining Consultants for the purposes of a prospectus document for the IPO of Altona Resources (later withdrawn prior to listing). Snowden's evaluation made note that the many of these estimates were for the internal purposes or for privately held companies, and as such were not subject to JORC reporting conditions at their time of preparation. More importantly, Snowden's independent report noted that their assignation of each estimate to non-JORC status was based principally on a paucity of available QA/QC data for appraisal (owing to the age of discovery and drilling of the deposits in question), and did not reflect upon available data density or the quality of estimation for each deposit. Resource Evaluations Pty Ltd and many other seasoned professionals have confidence in these historical estimates because they are based on an abundance of drilling information with gold intercepts not just a single drill hole with good intercept grades. Also the mineralisation presents with uniform gold distribution that provides geostatistical confidence in variography etc.*

Admiral Deposit: Modelled in March 2001 by Resource Evaluations Pty Ltd on behalf of Diamond Ventures Ltd.

Butterfly Deposit: Modelled August 2002 by Sons of Gwalia.

King Deposit: Modelled in 2002.

Red Lake Deposit: Modelled in February 2002 by Resource Evaluations Pty Ltd on behalf of Diamond Ventures Pty Ltd.

Champion Deposit: Modelled by Consolidated Gold in 1997.



Champion Deposit: Modelled in 2003 by Barmenco Mining.

Diamantina Deposit: Modelled in April 2003 by Resource Evaluations Pty Ltd for Diamond Ventures NL.

Clark Deposit: Modelled in April 2003 by Sons of Gwalia.

McTavish Deposit: Modelled in 2002 by Minecomp Pty Ltd for Barmenco Mining.

Lubra Queen Deposit: Modelled by Barmino Mining in 2002.

Orient Well: Modelled by Hellman and Schoefield in April 2003, on behalf of Diamond Ventures Pty Ltd.

Puzzle Deposit: Pre-mining estimate completed by Mining Resource Technologies in 1995. Snowdens evaluation of this estimate is that it meets industry standards. Post mining remnant ore estimated at 575,900 tonnes @ 2.6 g/t.

Niagara Deposit: Modelled by MRT pre-mining in 1995. Post mining estimates 313,000 tonnes @ 6.44 g/t.

Lubra Queen Deposit: Modelled in April 2003 by Minecomp Pty Ltd on behalf of Barmenco.

3. *All of the estimates provided for the Kookynie Project have immediate relevance to the project, as they form the basis of Nex's acquisition of said project from FMR investments.*
4. *A good degree of confidence can be placed on the reliability of the estimates completed for each of the deposits within the Kookynie Project. All relevant estimates have been prepared based upon reverse-circulation face-sampling drill hole or diamond-core drill hole data. Representative samples have been either riffle split to either 1 or 4m sample intervals, or supplied from half-cut core at sub-1 metre intervals. Laboratory analyses were completed using fire assay methods with a nominal 50gram charge. Estimation parameters were based on one of three well established, statistically robust methods; polygonal estimation, inverse distance weighted estimation or ordinary kriging estimations.*

Furthermore, the database from which all estimates have been produced totals more than 15,000 drill holes, and in excess of 305,000 individual assays.
5. *The estimates used in the Kookynie project are immediately material to the project, as they will form the basis for pit re-optimisation to be conducted by NEX subsequent to final acquisition of the project. Selected twinning of holes at each of the deposits will be planned for comparison to currently held assay data as part of each deposits re-evaluation. Nex is currently in a strong cash position and has adequate funds to conduct this drill planning, and any desktop re-evaluation.*
6. *All historical estimates adopted the category names of Measured, Indicated and Inferred. The deposits were initially discovered up to 25 years ago. The initial and subsequent drilling and assay work, as mentioned in item 4 above, was undertaken by a multitude of companies utilising differing labs and assay techniques. This data has been preserved on paper and not as digital data and can therefore not be fully interrogated to satisfy JORC compliance.*
7. *No estimates are available that are more recent than those presented.*
8. *Based on the criteria outlined in Table 1 of the JORC code, Nex intends to plan a drilling program for the purposes of metallurgical test work, which will address the issues of moisture content in bulk density calculations and also provide a series of comparison holes (twinned along currently drilled holes) for evaluation of the historical dataset on which estimates have been made. Nex is of the informed opinion that all other criteria as outlined in table 1 (for the purposes of this announcement) have been as closely met as possible. Also this work will be used to convert these historical estimates into JORC compliant reserves and resources (refer point 6 above).*
9. *Reporting of the non-JORC compliant resource estimate will be made in accordance with companies update 05/04 and 11/07, and Nex notes that it is necessary to do so, due to continuous disclosure regulations, as the acquisition of the Kookynie project is a significant milestone in the company's development.*

10. CODE COMPLIANCE STATEMENT

Horst Prumm B.Sc. AIG AIMM is an Executive Director and the Exploration Manager for Nex Metals Explorations (ASX code NME) and has sufficient experience 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 Mineral Resources and Ore Reserves" and accepts the responsibility for the accuracy of the summary disclosed in 2 to 9 above.