

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nex Metals Explorations Ltd ("Nex Metals")

ACN/ARSN 124 706 449

1. Details of substantial holder (1)

Name FMR Investments Pty Ltd ("FMR"), its related bodies corporate and its associates (listed in Part 3 of this form) and Peter Mervyn Bartlett ("Bartlett") (together the "FMR Group")

ACN/ARSN (if applicable) 009 411 349

The holder became a substantial holder on 30/6/2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	6,800,000	6,800,000	8.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
FMR, Bremeron Pty Ltd ("Bremeron") and Bartlett	Relevant interest under section 608(1) or 608(3) of the Corporations Act 2001 (Cth).	6,460,000 ordinary shares
Kookynie Resources Pty Ltd ("Kookynie"), FMR, Bremeron and Bartlett	Relevant interest under section 608(1) or 608(3) of the Corporations Act 2001 (Cth).	340,000 ordinary shares
Kookynie	Associate of FMR	6,460,000 ordinary shares
Laurinay Pty Ltd	Associate of FMR and Kookynie	6,800,000 ordinary shares
JFK Engineering Pty Ltd	Associate of FMR and Kookynie	6,800,000 ordinary shares
Learmonth Limestone Pty Ltd	Associate of FMR and Kookynie	6,800,000 ordinary shares
Higginsville Mining Pty Ltd	Associate of Bremeron, FMR and Kookynie	6,800,000 ordinary shares
Connemara Gold Mines Pty Ltd	Associate of Bremeron, FMR and Kookynie	6,800,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
FMR Group	FMR	FMR	6,460,000 ordinary shares
FMR Group	Kookynie	Kookynie	340,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
FMR Group	30 June 2009	Pursuant to the agreement annexed as Annexure A		6,800,000 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kookynie	Entity controlled by FMR
Laurinay Pty Ltd ACN 009 142 269	Entity controlled by Barlett
JKF Engineering Pty Ltd ACN 080 603 790	Entity controlled by FMR
Learmonth Limestone Pty Ltd ACN 088 238 411	Entity controlled by FMR
Bremerton	Entity which controls FMR and Kookynie
Higginsville Mining Pty Ltd ACN 074 880 247	Entity controlled by Bremerton
Connemara Gold Mines Pty Ltd ACN 077 160 264	Entity controlled by Bremerton

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
FMR	c/o Grace Partners Pty Ltd, Suite 3, 573 Canning Highway, Alfred Cove WA 6154
Kookynie	
Barlett	
Laurinay Pty Ltd	
JKF Engineering Pty Ltd	
Learmonth Limestone Pty Ltd	
Bremerton	
Higginsville Mining Pty Ltd	
Connemara Gold Mines Pty Ltd	

Signature

print name Charles DJ Watson

capacity Director/Agent

sign here

Charles DJ Watson

date 2/07/2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A to ASIC Form 603

This is Annexure A of 22 pages (including this page) referred to in ASIC Form 603 – Notice of initial substantial holder. Annexure A is a true copy of the original.

Date: 2 July 2009


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Charles DJ Watson
Director/Agent

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Nex Metals Explorations Ltd
Level 2, 533 Hay Street
Perth WA 6000

Atlantic Gold Exploration Pty Ltd
Suite 701, 220 Pacific Highway
Crows Nest NSW 2065

9 June 2009

Dear Sirs

Sale of Kookynie Tenements

This letter agreement sets out the terms upon which:

- a) the Kookynie Partnership (a partnership between Kookynie Resources Pty Ltd ACN 009 217 903 (KRPL) and FMR Investments Pty Limited ACN 009 411 349 as trustee of the FMR Unit Trust (FMR)) (hereinafter referred to as the Seller) agrees to sell to Nex Metals Explorations Ltd ABN 63 124 706 449 (Buyer) and the Buyer agrees to purchase from the Seller the Seller's interest in the tenements currently held by FMR or KRPL or both of them on behalf of or in their capacities as partners of the Kookynie Partnership and listed in schedule 1 to this letter (Kookynie Tenements); and
- b) the Seller and Atlantic Gold Exploration Pty Ltd ACN 003 585 279 (Atlantic) agree to sell to the Buyer and the Buyer agrees to purchase from the Seller and Atlantic the Seller's and Atlantic's respective interests in the tenements currently held by Atlantic, or by FMR or KRPL or both of them on behalf of or in their capacities as partners of the Kookynie Partnership, and listed in schedule 3 to this letter (Atlantic Tenements).

The parties agree that the sale is to occur on the following terms:

- 1 Subject to clause 4, the Seller agrees to sell and assign the Kookynie Tenements to the Buyer and the Buyer agrees to purchase the Kookynie Tenements and accept the assignments on the terms and conditions of this agreement.
- 2 The Seller and Atlantic agree to sell and assign the Atlantic Tenements to the Buyer and the Buyer agrees to purchase the Atlantic Tenements and accept the assignments on the terms and conditions of this agreement.
- 3 Completion of the sale and purchase of the Kookynie Tenements and the Atlantic Tenements (Completion) is conditional on the execution of deeds of assumption of each of the royalty arrangements in respect of the Kookynie Tenements and Atlantic Tenements, as listed in schedule 2 to this letter (Royalty Agreements), by the Buyer and by each party to that Royalty Agreement, on terms and conditions acceptable to the Buyer and the Seller (acting reasonably and without undue delay), including appropriate releases and indemnities in favour of the Seller, KRPL or FMR (as applicable). The Buyer and the Seller agree to use reasonable endeavours to procure the satisfaction of this condition. If this condition is not satisfied or waived by 26 June 2009 (or such later date as agreed by the parties), then either the Seller or the Buyer may terminate this agreement by written notice to the other parties. This condition may only be waived (in respect of all or any of the Royalty Agreements) by the Seller, in which case:

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FMR Investments Pty Ltd A.C.N. 009 411 349 A.B.N 24 757 019 296 Trustee for FMR Unit Trust

A handwritten signature and the initials 'FMR' are present at the bottom right of the page.

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- a) following Completion the Buyer and the Seller must continue to use reasonable endeavours to procure execution of the remaining deeds of assumption and, if necessary, must consult with a view to determining an alternative method by which the transfer to the Buyer of the Seller's rights and the assumption by the Buyer of the Seller's obligations and liabilities can be achieved in substance; and
- b) pending execution of the remaining deeds of assumption:
- i) the Seller shall account to the Buyer for any benefit it receives in relation to the relevant Royalty Agreements relating to the period following Completion; and
 - ii) the Buyer must carry out the Seller's obligations and meet the Seller's liabilities under and in accordance with the relevant Royalty Agreements relating to the period following Completion and the Buyer indemnifies the Seller against any damage, loss, cost or expense arising as a result of the Buyer failing to comply with this subclause.

4 Notwithstanding anything else in this agreement, the parties acknowledge and agree that:

- a) the Seller may not be in a position to sell and assign (or to transfer all of the interests in) the tenements listed in schedule 4 to this letter (Schedule 4 Tenements);
- b) in respect of the Schedule 4 Tenements, the Seller's sole obligation is to use reasonable endeavours to arrange for all of the interests in the Schedule 4 Tenements to be transferred to the Seller and, where such interests are in the name of the Seller, to transfer those interests to the Buyer provided that the Seller receives any consents required to transfer those interests to the Buyer;
- c) no adjustment will be made to the consideration payable under this agreement should any of the Schedule 4 Tenements (or any interests in the Schedule 4 Tenements) not be able to be transferred to the Buyer;
- d) to the extent any of the Schedule 4 Tenements have expired, the Seller makes no representation or warranty that those Schedule 4 Tenements will be able to be renewed and the parties agree that no adjustment will be made to the consideration payable under this agreement should any of those tenements not be able to be transferred to the Buyer;
- e) any costs of renewal of, and any other costs payable by the Seller in respect of, the Schedule 4 Tenements following execution of this agreement (other than the costs of having the Schedule 4 Tenements transferred to the Seller, where not in the name of the Seller as at the date of this agreement) are to be borne by the Buyer; and
- f) the Buyer accepts all liability and responsibility for the Schedule 4 Tenements pursuant to clause 5, even though it may not receive legal ownership of those tenements.

5 From the date of acceptance of the terms of this agreement by the Buyer, the Buyer will (subject to clause 4) be entitled to the benefit of the Kookynie Tenements and the Atlantic Tenements (together the Tenements) and assumes all liability and responsibility for:

- a) keeping the Tenements in good standing, including ensuring that no event occurs which is likely to cause cancellation or forfeiture of the Tenements;
- b) providing to the Seller (and, in respect of the Atlantic Tenements, Atlantic) all information required for all reporting in relation to the Tenements (in sufficient time to enable the Seller and Atlantic to meet their reporting requirements) and the Seller and Atlantic agree to

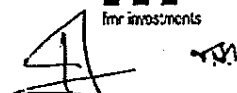
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- execute completed Forms 5 and to provide to the Buyer any information required to enable the Buyer to complete Forms 5 on behalf of the Seller and Atlantic;
- c) all expenditure relating to the activities and operations to be carried out on the area covered by the Tenements;
 - d) commencement of a drilling program (at the Buyer's cost and expense) on tenements M40/61 (before 12 July 2009) and M40/107 (before 25 July 2009) in accordance with the requirements of the Department of Mines and Petroleum (DMP);
 - e) all rates, rentals, expenditure and other costs and expenses necessary to maintain the Tenements;
 - f) all rehabilitation requirements in respect of the Tenements; and
 - g) complying with all other obligations of the tenement holder under the Mining Act 1978 (WA) and all regulations under it or any other legislation in relation to the Tenements.
- 6 The Buyer agrees to indemnify the Seller and Atlantic against all claims, damages, liabilities, costs, expenses and losses of any nature which are incurred by the Seller or Atlantic as a result of a failure by the Buyer to comply with its obligations under clause 5. This indemnity survives termination of this agreement.
- 7 Subject to clause 4, property in the Tenements will (subject to the receipt of all required Ministerial, DMP or other governmental approvals or consents) pass to the Buyer at Completion (to be held at the offices of Cochrane Lishman on 30 June 2009 or such other place and time as agreed between the parties).
- 8 At Completion, provided each other party complies with its obligations under this clause 8:
- a) the Seller must deliver to the Buyer:
 - i) registrable (subject only to execution and stamping by the Buyer) transfers of the Kookynie Tenements in favour of the Buyer, duly executed by or on behalf of the Seller;
 - ii) any instruments of title in respect of the Kookynie Tenements;
 - iii) copies of the Royalty Agreements; and
 - iv) copies of any deeds of assumption relating to those Royalty Agreements (as described in clause 3 above), duly executed by or on behalf of the Seller, FMR or KRPL (as applicable);
 - b) the Seller and Atlantic must deliver to the Buyer:
 - i) registrable (subject only to execution and stamping by the Buyer) transfers of the Atlantic Tenements in favour of the Buyer, duly executed by or on behalf of the Seller and Atlantic, as applicable; and
 - ii) any instruments of title in respect of the Atlantic Tenements; and
 - c) the Buyer must comply with its obligations under clause 10(b) below.



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- 9 Following Completion, the Buyer must:
- a) as soon as practicable attend to the assessment and payment of stamp duty on the transfers of the Tenements and submit the transfers for registration at DMP; and
 - b) provide to DMP replacement security bonds (in a form and in amounts acceptable to DMP) in relation to the Tenements and procure the prompt release and return of all existing security bonds to the Seller.
- 10 The consideration payable by the Buyer for the Tenements is as follows:
- a) upon acceptance of the terms of this letter agreement, the Buyer must immediately pay to:
 - i) the Seller (by bank cheque or direct deposit) \$130,000 (plus GST in accordance with clause 11); and
 - ii) Atlantic (by bank cheque or direct deposit) \$20,000 (plus GST in accordance with clause 11); and
 - b) at Completion, the Buyer must:
 - i) Issue to the Seller (or its nominees) 6,800,000 fully paid ordinary shares in the capital of the Buyer (which will represent approximately 8.0% of the issued capital of the Buyer);
 - ii) issue to Atlantic (or its nominees) 1,000,000 fully paid ordinary shares in the capital of the Buyer (which will represent approximately 1.2% of the issued capital of the Buyer);
 - iii) instruct its share registrar to register the Seller (or its nominees) and Atlantic (or its nominees) as the holder of the shares referred to in subclauses (b)(i) and (b)(ii) (together the Consideration Shares) and, as soon as possible, forward to the Seller (or its nominees) and Atlantic (or its nominees) holding statements representing the Consideration Shares; and
 - iv) pay to the Seller and Atlantic an additional cash amount on account of GST in accordance with clause 11.
- 11 All amounts referred to in this agreement are exclusive of GST. In relation to each supply under this agreement which is subject to GST (including but not limited to the supply of the Kookynie Tenements by the Seller to the Buyer and the supply of the Atlantic Tenements by the Seller and Atlantic to the Buyer), the recipient must pay to the supplier an additional cash amount equal to the amount of the consideration (including, where applicable, the market value of non-cash consideration, as reasonably determined by the supplier) multiplied by the prevailing GST rate. The additional cash amount is payable at the same time as the consideration for the supply is payable or to be provided. However, the additional cash amount need not be paid until the supplier provides a tax invoice to the recipient. If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount attributable to GST for which the party is entitled to an input tax credit.
- 12 As soon as possible following Completion, the Buyer must apply to ASX for official quotation of the Consideration Shares and must, within the period specified in the Corporations Act 2001 (Cwth), give to ASX a cleansing statement in accordance with section 708A(5)(e) of the Corporations Act (and take such further action as is necessary to ensure that the Consideration Shares may be freely traded on ASX by the Seller and Atlantic (or their nominees), other than as contemplated by clause 13).

- 13 In relation to the Consideration Shares to be issued, each of the Seller and Atlantic agrees (on behalf of it and its nominees) that, for a period of 6 months following the issue of such shares, it will not Dispose of, or agree or offer to Dispose of, the Consideration Shares. For these purposes, "Dispose" has the meaning given to it in the ASX listing rules (however, the parties agree that any transfer solely between entities within the Seller's or Atlantic's respective corporate groups shall not be regarded as a Disposal for these purposes).
- 14 Each of the Seller and Atlantic represents and warrants to the Buyer (as at the date of this agreement and as at the date of Completion) that it has full power and authority to enter into this agreement and to perform the transactions contemplated by it and, once fully executed, this agreement will be legally enforceable against it in accordance with its terms.
- 15 The Buyer represents and warrants to the Seller and Atlantic (as at the date of this agreement and as at the date of Completion) that:
- a) It has full power and authority to enter into this agreement and to perform the transactions contemplated by it and, once fully executed, this agreement will be legally enforceable against the Buyer in accordance with its terms;
 - b) It is not insolvent and nothing has occurred and no proceedings have been commenced (or threatened) that may lead to this;
 - c) It has full power and authority (without seeking shareholder or other approvals) to issue the Consideration Shares to the Seller (or its nominees) and Atlantic (or its nominees) and to issue a cleansing statement in accordance with section 708A(5) of the Corporations Act.
- 16 The Buyer acknowledges and agrees that:
- a) the Tenements are being sold on an "as is, where is" basis;
 - b) it acquires the Tenements subject to any native title claim in relation to them and that the Seller and Atlantic make no warranty as to whether native title exists over any of the Tenements;
 - c) it is aware of the terms and conditions of the Tenements and the expenditure commitments relating to the Tenements;
 - d) neither the Seller nor Atlantic has made any warranties or representations in respect of the Tenements or their standing;
 - e) the Buyer has entered into this agreement in reliance on its own judgement and evaluation of the Tenements, following an opportunity to make all enquiries it considers necessary;
 - f) no remedy shall be available against the Seller or Atlantic (and the Buyer waives any claims it may have) in respect of any objections made, fines imposed or forfeiture proceedings instituted in respect of any of the Tenements following execution of this agreement;
 - g) the Buyer fully, finally and forever releases and discharges the Seller and Atlantic from (and indemnifies the Seller and Atlantic against) any claims arising in connection with the Tenements following execution of this agreement including, without limitation:
 - i) any error in describing the Tenements, or errors in title, conveyancing or other legal documentation affecting the Tenements;



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- ii) failure of any third party to consent to any aspect of the transactions contemplated by this agreement;
- iii) any rehabilitation requirement;
- iv) payment of any tax or other levies or charges applicable to the Tenements;
- v) the surrender or relinquishment of any of the Tenements (or part thereof); and
- vi) any legal proceedings or actions or other disputes or claims relating to the Tenements whether the circumstances which gave rise to such claims occurred before or after the date of execution of this agreement by the Buyer, except where the claim is made under a Royalty Agreement in relation to a Schedule 4 Tenement in respect of circumstances arising before the date of execution of this agreement;
- h) the responsibility for remediation of any contamination at or arising from the land the subject of the Tenements (Land) is transferred to the Buyer and the Buyer must take (at the Buyer's cost and expense) any action in respect of the Land required by any government agency for the purpose of complying with any environmental law (irrespective of whether the environmental law attributes that responsibility to the Buyer, the Seller or Atlantic) including carrying out the necessary remediation and rehabilitation works required to be carried out in order to clean up and remove from the Land any such contamination;
- i) the Buyer indemnifies the Seller and Atlantic against any claims, damages, liabilities, costs, expenses and losses of any nature which are incurred by the Seller or Atlantic in respect of any contamination at or arising from the Land (including in respect of the costs of any investigation, clean-up or remediation of any contamination). This indemnity continues irrespective of any transfer of responsibility for the contamination on or arising from the Land to the Buyer under section 30 of the Contaminated Sites Act 2003 (WA);
- j) if, at any time, any of the Land is classified under the Contaminated Sites Act as "contaminated - remediation required" (or any equivalent classification) and the Seller or Atlantic is responsible for contamination on or arising from the relevant Land under Part 3 Division 1 of the Contaminated Sites Act, the Seller (and Atlantic, if applicable) and the Buyer must each take all steps necessary to have responsibility for the contamination on or arising from that Land transferred to the Buyer under section 30 of the Contaminated Sites Act, including making applications to any government agency, jointly commissioning audits from a contaminated sites auditor (at the Buyer's cost), and providing information to any government agency; and
- k) at all times until responsibility for any contamination on or arising from any Land is transferred to the Buyer under section 30 of the Contaminated Sites Act, the Buyer has and will retain sufficient financial capacity to carry out the remediation of any contamination at or arising from that Land.
- 17 FMR, KRPL and Atlantic agree that, from Completion, the Heads of Agreement dated 30 May 2000 between them in relation to the Atlantic Tenements shall be of no further force or effect in respect of the period following Completion.

- 18 All information exchanged between the parties under or in connection with this agreement or during the negotiations preceding this agreement is confidential to them and may not be disclosed to any person except:
- a) to employees, legal advisers, auditors or other consultants of the party or its related entities requiring the information for the purposes of this agreement or implementing the transactions contemplated by this agreement;
 - b) with the consent of the party who supplied the information;
 - c) If required by law;
 - d) If strictly and necessarily required in connection with legal proceedings related to this agreement; or
 - e) If the information is generally and publicly available other than as a result of a breach of confidence by the person receiving the information.
- 19 The parties agree not to make any public announcement or other public comment about this agreement or the sale of the Tenements except with the consent of the other parties.
- 20 A provision of this agreement, or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.
- 21 Each party agrees, at its own expense, to do anything reasonably requested by another party (such as negotiating in good faith, obtaining consents and getting documents completed and signed) to give effect to the provisions of this agreement and the transactions contemplated by it.
- 22 Except as contemplated by this agreement, each party will pay its own legal and other costs in relation to this agreement. All stamp duty and registration fees payable or determined to be payable in connection with this agreement or in respect of any act or transaction contemplated by this agreement (including but not limited to stamp duty payable on the transfer to the Buyer of the Tenements and Royalty Agreements) is to be borne by the Buyer.
- 23 This agreement may consist of a number of copies (including fax or electronic copies) each signed by one or more parties to the agreement.
- 24 This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, negotiations and understandings on that subject matter.
- 25 This agreement is governed by the law in force in Western Australia. Each party submits to the exclusive jurisdiction of the courts of Western Australia and courts of appeal from them.

 
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Schedule 1 – Kookynle Tenements

Tenement	Area
M40/20	Orient Well
M40/22	Southern (Lubra Queen)
M40/26	Southern (Gladstone)
M40/27	Champion
M40/56	Southern
M40/61	Cosmopolitan/Diamantina
M40/77	Southern
M40/107	Orient Well
M40/117	Southern (McTavish)
M40/120	Orient Well (Mill)
M40/136	Puzzle
M40/137	Admiral/Butterfly
M40/148	Admiral/Butterfly
M40/151	Desdemona
M40/163	Puzzle
M40/164	Puzzle
M40/288	Admiral/Butterfly (Danluce)
M40/289	Orient Well
M40/290	Orient Well
M40/291	Orient Well
M40/292	Orient Well
M40/293	Orient Well
P40/1189	Orient Well
P40/1175	Admiral/Butterfly

Tenement	Area
P40/1172	Orient Well
P40/1176	Champion (Batavia)
P40/1188	Orient Well
P40/1190	Orient Well
P40/1191	Orient Well
P40/1195	Admiral/Butterfly
P40/1196	Admiral/Butterfly
P40/1180	Champion
P40/1184	Desdemona
P40/1179	Cosmopolitan
P40/1182	Admiral/Butterfly
P40/1240	Rise and Shine
E40/42	Southern (Sapphire, Orion)
E40/47	Orient Well
E40/89	Southern

Schedule 2 – Royalty Agreements

Tenement	Holder of Royalty	Description of Agreement
ADMIRAL - BUTTERFLY AREA		
M40/110	Nleuport Pty Ltd (ACN 009 219 738)	Basic Letter Agreement dated 6.12.89
M40/137	Optimum Resources Pty Ltd (ACN 009 257 783)	Agreement dated 25.5.92
M40/148	Optimum Resources Pty Ltd (ACN 009 257 783)	Agreement dated 25.5.92
M40/288	Peter John Simmonds	Royalty Agreement dated 28.7.95
P40/1175	Reefton Mining NL (ACN 010 546 675)	Agreement for Sale dated 26.9.96
M40/174	Rita Brooks	Heads of Agreement dated 7.5.93
ORIENT WELL AREA		
M40/120	Dalrymple Resources NL (ACN 009 423 689)	Letter Agreement dated 19.1.94
M40/290	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
M40/291	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
P40/1172	Sons of Gwalia Ltd (ACN 008 994 287)	Safe Agreement dated 31.8.92
CENTRAL AREA		
E40/87	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
M40/77	(a) Hallmark Exploration NL (ACN 009 225 558)	(a) McTavish Joint Venture Agreement dated 8.8.95
	(b) Horizon Mining NL (ACN 009 201 763)	(b) Royalty and Mortgage dated 19.12.96

Tenement	Holder of Royalty	Description of Agreement
P40/1180	(a) Peter Gerald Allan	(a) Letter Agreement dated 25.7.94
	(b) Horizon Mining NL (ACN 009 201 763)	(b) Royalty and Mortgage dated 19.12.96
SOUTHERN AREA		
E40/42	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
E40/89	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
M40/117	Horizon Mining NL (ACN 009 201 763)	Sale Agreement dated 20.3.96
EASTERN AREA		
M40/8	(a) Money Mining NL (ACN 009 173 611)	(a) Agreement for Sale dated 23.8.96
	(b) Black Flag Consolidated NL (ACN 005 033 447)	(b) Royalty Deed dated 13.9.93
M40/61	(a) Golden Valley Mines NL (ACN 008 905 388) Harold Wayne Beaver	(a) Deed of Release dated 21.12.95
	(b) Horizon Mining NL (ACN 009 201 763)	(b) Royalty and Mortgage dated 19.12.96
M40/135	(a) Golden Valley Mines NL (ACN 008 905 388) Harold Wayne Beaver	(a) Deed of Release dated 21.12.95
	(b) Horizon Mining NL (ACN 009 201 763)	(b) Royalty and Mortgage dated 19.12.96
M40/163	Horizon Mining NL (ACN 009 201 763)	Sale Agreement dated 20.3.96
M40/164	Horizon Mining NL (ACN 009 201 763)	Sale Agreement dated 20.3.96
P40/1176	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96

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Tenement	Holder of Royalty	Description of Agreement
P40/1179	(a) Golden Valley Mines NL (ACN 008 905 388) Harold Wayne Beaver	(a) Deed of Release dated 21.12.95
	(b) Horizon Mining NL (ACN 009 201 763)	(b) Royalty and Mortgage dated 19.12.96
DESEMONA AREA		
M40/151	Money Mining NL (ACN 009 173 611)	Heads of Agreement dated 5.9.96
P40/1184	Money Mining NL (ACN 009 173 611)	Heads of Agreement dated 5.9.96



AT
Inc Investments
7.9.1.

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Schedule 3 – Atlantic Tenements

Tenement	Area
M40/3	Admiral/Butterfly (Clark)
M40/8	Cosmopolitan/Diamantina (Diamantina)
M40/101	Admiral/Butterfly
M40/110	Admiral/Butterfly (Admiral, Butterfly, King)
M40/174	Admiral/Butterfly

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Schedule 4 – Schedule 4 Tenements

Tenement	Area
M40/77	Southern
M40/137	Admiral/Butterfly
M40/148	Admiral/Butterfly
P40/1189	Orient Well
P40/1175	Admiral/Butterfly
P40/1172	Orient Well
P40/1176	Champion (Batavia)
P40/1188	Orient Well
P40/1190	Orient Well
P40/1191	Orient Well
P40/1195	Admiral/Butterfly
P40/1196	Admiral/Butterfly
P40/1180	Champion
P40/1184	Desdemona
P40/1179	Cosmopolitan
P40/1182	Admiral/Butterfly
P40/1240	Rise and Shine
E40/42	Southern (Sapphire, Orion)
E40/47	Orient Well
E40/89	Southern



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Please sign and return a copy of this letter to confirm your agreement with the above terms.

Yours sincerely

EXECUTED by FMR INVESTMENTS PTY LIMITED AS TRUSTEE OF THE FMR UNIT TRUST (In its capacity as a partner in the Kookynie Partnership) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

J.A.Y.
Signature of director

John A. Young
Name of director (block letters)

C. Watson
Signature of director/company secretary*
*delete whichever is not applicable
CHARLES WATSON
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

EXECUTED by KOOKYNIE RESOURCES PTY LTD (In its capacity as a partner in the Kookynie Partnership) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

J.A.Y.
Signature of director

John A. Young
Name of director (block letters)

C. Watson
Signature of director/company secretary*
*delete whichever is not applicable
CHARLES WATSON
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

AGREED:

EXECUTED by NEX METALS EXPLORATIONS LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company secretary*
*delete whichever is not applicable
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

For personal use only



Please sign and return a copy of this letter to confirm your agreement with the above terms.

Yours sincerely

EXECUTED by FMR INVESTMENTS PTY LIMITED AS TRUSTEE OF THE FMR UNIT TRUST (in its capacity as a partner in the Kookynie Partnership) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company secretary* *delete whichever is not applicable

Name of director/company secretary* (block letters)

*delete whichever is not applicable

EXECUTED by KOOKYNIE RESOURCES PTY LTD (in its capacity as a partner in the Kookynie Partnership) in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company secretary* *delete whichever is not applicable

Name of director/company secretary* (block letters)

*delete whichever is not applicable

AGREED:

EXECUTED by NEX METALS EXPLORATIONS LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

THOMAS PERCY QC Name of director (block letters)

Signature of director/company secretary* *delete whichever is not applicable

Name of director/company secretary* (block letters)

*delete whichever is not applicable



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For personal use only

EXECUTED by ATLANTIC GOLD)
EXPLORATION PTY LTD in accordance with)
section 127(1) of the Corporations Act)
2001 (Cwth) by authority of its directors:)

[Handwritten Signature]

Signature of director

WRBUCKNELL

Name of director (block letters)

[Handwritten Signature]

Signature of director/company secretary*

*delete whichever is not applicable

JULIE FIDLER

Name of director/company secretary*

(block letters)

*delete whichever is not applicable





Nex Metals Explorations Ltd
Level 2, 533 Hay Street
Perth WA 6000

30 June 2009

Dear Sirs

Sale of Kookynie Tenements

We refer to the Kookynie Tenement Sale Letter Agreement dated 9 June 2009 (Agreement) between the Kookynie Partnership (a partnership between Kookynie Resources Pty Ltd ACN 009 217 903 (KRPL) and FMR Investments Pty Limited ACN 009 411 349 as trustee of the FMR Unit Trust (FMR)) (hereinafter referred to as the Seller), Nex Metals Explorations Ltd ABN 63 124 706 449 (Buyer) and Atlantic Gold Exploration Pty Ltd ACN 003 585 279 (Atlantic).

In consideration of the parties incurring obligations and giving rights under this letter and for other valuable consideration, the parties agree to vary the Agreement (in accordance with clause 20 of the Agreement) as follows:

- 1 The date for satisfaction or waiver of the condition set out in clause 3 of the Agreement is varied from 26 June 2009 to 30 June 2009. Provided that the Seller and the Buyer have executed all relevant deeds of assignment or assumption in relation to the Royalty Agreements at or before Completion, the Seller waives the condition set out in clause 3 of the Agreement (to the extent that condition requires execution of documentation by third parties), and the parties agree that subparagraphs (a) and (b) of clause 3 of the Agreement apply in respect of those Royalty Agreements for which the condition in clause 3 has not been satisfied at or before Completion.
- 2 The last three items of Schedule 1 are varied as indicated below:

E40/42 P40/1158 – P40/1162 inclusive	Southern (Sapphire, Orion)
E40/47 E40/229	Orient Well
E40/89 E40/233 and P40/1169	Southern

- 3 The following items are added to Schedule 1:

P40/1163	Southern
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Suite 11, Level 2, 2 Hardy Street, South Perth Western Australia 6151 / Locked Bag 6 South Perth Western Australia 6951
T +61 6216 5400 F +61 6216 5499 E info@fmrinvestments.com.au W fmrinvestments.com.au

FMR Investments Pty Ltd A.C.N. 009 411 349 A.B.N. 24 757 019 296 Trustee for FMR Unit Trust

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P40/1164	Southern
L40/07	
L40/09 – L40/12 (Inclusive)	
L40/14 – L40/15 (Inclusive)	
L40/17 – L40/22 (Inclusive)	
G40/03 – G40/07 (inclusive)	

- 4 The following items of Schedule 2 are varied as indicated below:

CENTRAL AREA		
E40/87	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
SOUTHERN AREA		
E40/42 P40/1158 – P40/1162 Inclusive	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
E40/89 E40/233 and P40/1169	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
DESDEMONA AREA		
M40/151	Money Mining NL (ACN 009 173 611)	Heads of Agreement dated 5.9.96
	Wayne Craig Van Blitterswyk	Letter Agreement dated 27.1.05

- 5 The following two items are added to Schedule 2 under the "SOUTHERN AREA" heading:

P40/1163	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96
P40/1164	Horizon Mining NL (ACN 009 201 763)	Royalty and Mortgage dated 19.12.96

- 6 The last three items of Schedule 4 are varied as indicated below:

E40/42 P40/1158 – P40/1162 inclusive	Southern (Sapphire, Orion)
E40/47 E40/229	Orient Well
E40/89 E40/233 and P40/1169	Southern

- 7 The following Items are added to Schedule 4:

P40/1163	Southern
P40/1164	Southern
L40/07	
L40/09 – L40/12 (inclusive)	
L40/14 – L40/15 (inclusive)	
L40/17 – L40/22 (inclusive)	
G40/03 – G40/07 (inclusive)	

Other than as set out above, the Agreement remains in full force and effect.

The above variations do not affect Atlantic's Interests and therefore this letter does not require execution by Atlantic.

We look forward to receiving your executed counterpart of this letter.

Yours sincerely

Kookynie Partnership

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EXECUTED by FMR INVESTMENTS PTY
 LIMITED AS TRUSTEE OF THE FMR UNIT
 TRUST (in its capacity as a partner in the
 Kookynie Partnership) in accordance with
 section 127(1) of the Corporations Act
 2001 (Cwlth) by authority of its directors:

R. G. Colville
 Signature of director

ROBERT GEORGE COLVILLE
 Name of director (block letters)

C. Watson

Signature of director/company secretary*
 *delete whichever is not applicable

CHARLES WATSON
 Name of director/company secretary*
 (block letters)
 *delete whichever is not applicable

EXECUTED by KOOKYNIE RESOURCES PTY
 LTD (in its capacity as a partner in the
 Kookynie Partnership) in accordance with
 section 127(1) of the Corporations Act
 2001 (Cwlth) by authority of its directors:

R. G. Colville
 Signature of director

ROBERT GEORGE COLVILLE
 Name of director (block letters)

C. Watson

Signature of director/company secretary*
 *delete whichever is not applicable

CHARLES WATSON
 Name of director/company secretary*
 (block letters)
 *delete whichever is not applicable

AGREED:

EXECUTED by NEX METALS
 EXPLORATIONS LIMITED in accordance
 with section 127(1) of the Corporations Act
 2001 (Cwlth) by authority of its directors:

[Signature]
 Signature of director

Horst Prumm
 Name of director (block letters)

[Signature]

Signature of director/company secretary*
 *delete whichever is not applicable

Kenneth Allen
 Name of director/company secretary*
 (block letters)
 *delete whichever is not applicable

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