



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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NEX METALS EXPLORATIONS

Diamond drilling beneath the historical Cosmopolitan Goldmine **Kookynie intersects Visual Gold**

The board of Nex Metals Explorations Ltd (ASX; NME) ("Nex") is pleased to announce the following update on the Kookynie Gold Project.

Phase 3 diamond drilling beneath the historical Cosmopolitan Goldmine Kookynie has intersected visible gold.

The Cosmopolitan Goldmine produced approximately 320,000 ounces of gold at an average grade of 16g/t prior to 1912 and, with the onset of "the great war" production declined and the mine was closed.

Nex Metals Explorations Ltd is the first company to drill beneath the historical workings. The diamond drilling program was started in September 2009.

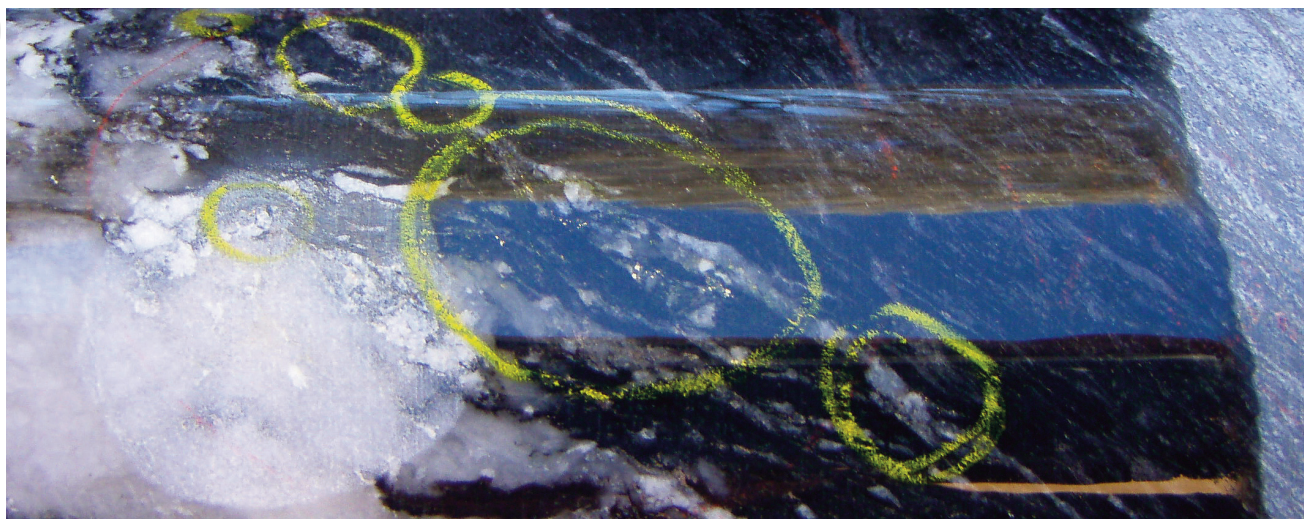
The visible gold was intersected at 340 metres depth in the third and deepest of the 3 diamond drill holes completed to date. The hole was programmed and achieved an intersection on the lode approximately 40 metres south of the periphery of the historical workings.

The diamond drill hole intersected one metre of mylonitised quartz veined intermediate volcanic sediments followed by 3 metres of quartz reef.

Bill Allen, 2006 prospector of the year viewed the intersection whilst consulting for Nex. His comments were; **"That's free gold, and that's the ore body!"**

The core is being lithologically and structurally logged then it will be cut and assayed.

Drilling is continuing, assays for this intersection should be available in approximately 2 weeks.





Recent developments of the Nex Metals 3 Phase Plan for Growth.

Phase 1 - The Orient Well Laterite

- Nex has delineated 1.84Mt @ 0.45g/t of indicated and inferred JORC resource at the Orient Well Gold Laterite (ASX announcement October 2009).
- Metallurgical test work (ASX announcement Sept 09) indicates better than 50% recovery from dump leaching tests. No crushing, straight from the pit to the ore dump.
- DMP & DEC approvals on track for mining to start late 2009 or early 2010.
- Many additional Laterite areas yet to be assessed. Drilling on Laterite Gold extensions due to commence in 4 weeks.

Phase 2 - The Admiral, Butterfly & Orient re analysis of existing open pits

- Admiral Butterfly resource area calculated (ASX November 2009) JORC Indicated and Inferred resource of 12.3Mt @ 1.1 g/t for 432,000 ounces of gold. There are 4 additional prospects in the Phase 2 area that are drilled with close spaced RC and require JORC resource assessment. These results will further bolster the Nex Phase 2 resource inventory.
- Preliminary test work (ASX reported July) provided excellent recoveries Butterfly ore collected from the pit floor @ - 25m depth.

Phase 3 - Establishing a long term High grade Underground Goldmine

- Drilling has commenced beneath the Historical Cosmopolitan Goldmine with all three drillholes intersecting quartz and mylonitisation in the predicted location.
- The third diamond drill hole intersected visible gold and a 3 metre quartz reef at a depth of approximately 340 metres depth. Assays will be available in approximately 2 weeks.

Nex has made significant advances since acquiring the Kookynie Gold Project in June 2009.



JORC Code Compliance Statement

The information in this release 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.