

Nex Metals
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Annual General Meeting

~~30 October 2008~~

30 November 2009

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(Since Nex Metals successfully listed Dec 2007 your company has:) 2008 AGM Presentation

- Achieved the exploration goals set out in the IPO.
- Taken a **prudent** and **conservative** approach to exploration both **domestically** and **overseas**
- **Investigated many highly prospective domestic and overseas projects.**
- Uncovered some significant gold anomalies on Nex held domestic tenements.

(Action taken in light of the current Global Financial Crisis.) 2008 AGM Presentation

- Nex is well placed in this bad market to take advantage of the new **opportunities created** in this economic environment.
- Due to tightening credit, we will operate on the basis that we only drill clearly identifiable targets and limit exploration to the most prospective areas.
- The aim in this market is to cheaply acquire **advanced stage projects on soft deals that will generate early cashflow.**
- Many notable junior explorers and mid caps are in the situation of seriously low cash reserves, but with viable projects near completion on the books.

To achieve this goal we have;

- Budgeted to cull all unnecessary administration costs.
- Initiated a review of tenements no longer deemed fit in the current market.
- **The Board have volunteered a halving of directors salary and fees.**



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Activities over the past 12 mths

- Kept exploring, consolidating and pruning Australian tenement package.
- 26th February 2009 – Nex Metals farms in on the **Yundamindera Gold Project**.
 - Nex can earn 70% by spending \$1.5M in expenditure over a 3 year period.
 - The project has a small robust resource at the Landed at Last prospect of 79,000 ounces of gold at a 0.6g/t cutoff.

Yundamindera Salient Features

- Strong historical production figures 79,000 ounces of gold produced @ 19 g/t.
- 79,000 ounces of gold in JORC compliant resource estimations
- no modern mining
- mineralisation occurring on and near surface
- a large dataset of 1777 drillholes containing 43,000 assays
- close spaced drilling from 10 x 10m to 20m x 20m
- initial favourable Kappes Cassady & Assoc. (expert metallurgical consultants)
- heap leach test work
- SOG pit optimisations and cost analysis
- the fact that the project has not been re-optimised since the gold price has more than tripled.



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Nex started the process to explore and bring this project to a mining stage, drilling assaying and surveying and working with consultant engineers to provide a pit design with treatment and scheduling options on the existing well defined gold mineralisation.



The Yundamindera Gold Project is an exciting project that any junior explorer would gladly and proudly espouse to its shareholders, however on the 10th of June Nex Metals pursued and landed arguably one of the deals of the decade.

10th June 2009 – Nex Metals acquires 100% of the Kookynie Gold Project from FMR resources for \$150,000 and 7.8million shares. Salient Points:

- A total of 12 historical gold estimates provide a (non-JORC) 424,600 ounce gold endowment with most requiring minimal work to upgrade them to JORC compliant status.
- A drilling dataset of approximately 17,000 drillholes with approximately 305,000 assays.
- Free milling non refractory gold.
- 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.



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What a difference a year makes...

| Oct 08 | Nov 08 | Dec 08 | Jan 09 | Feb 09 |
|---|--|--|---|---|
| AGM 08 | Nex evaluates opportunities | | | Nex farmin Yundamindera |
| Mar 09 | Apr 09 | May 09 | Jun 09 | Jul 09 |
| Nex evaluates Yundamindera & moves towards quick production | | | Nex acquires Kookynie Gold Project | Kookynie Gold Project Transaction completed |
| Aug 09 | Sep 09 | Oct 09 | Nov 09 | |
| Phase 2 Preliminary Metallurgy results Kookynie | Nex commences: -Phase 1 grade control drilling -Phase 3 diamond drilling | -Initial JORC Estimate -Nex purchases additional leases in Kookynie Goldfield | Phase 1 Metallurgy indicates >64% recovery -Phase 2 JORC Resource released 12Mt for 432,000oz Gold -Phase 3 Diamond drilling intersects visible gold assays pending | |

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**Work completed by Nex Metals post the
Kookynie Gold Project Purchase – 6 months.**

- The **Nex Metals 3 Phase Plan for Growth**. Delineation of a strategy for Nex to grow and extract the best possible value out of the **Kookynie Gold Project**.
- Grade Control Drilling Phase 1
- Preliminary Metallurgy Phase 2
- Diamond Drilling Phase 3
- Metallurgical Results Phase 1
- Initial Mineral Resource Estimate Phase 1 the Orient Well Laterite.
- Nex Metals Purchases additional leases.
- Phase 2 Initial Mineral Resource Estimate

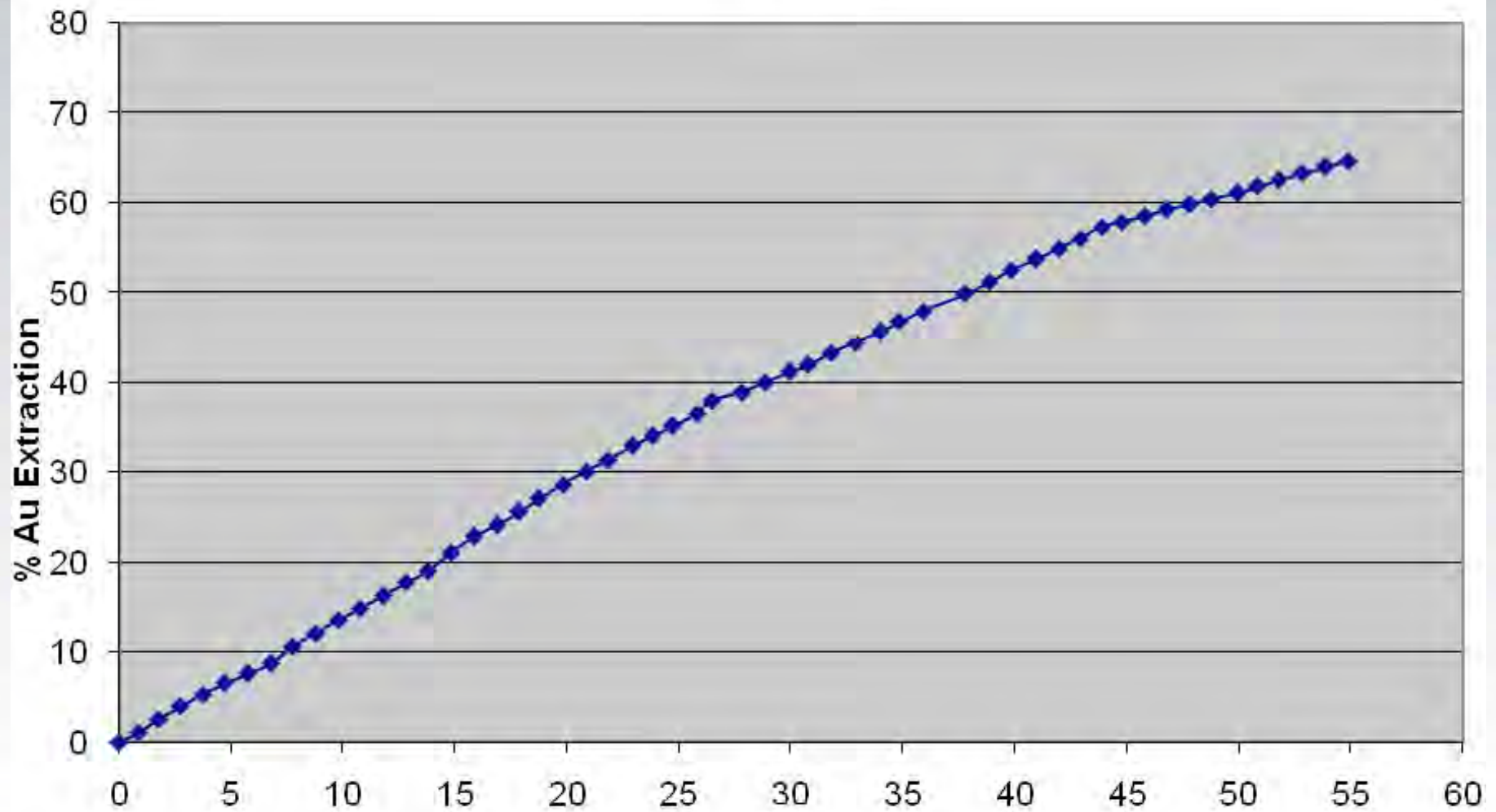
**Work completed by Nex Metals post the
Kookynie Gold Project Purchase – 6 months.**

- **Visible Gold** intersected in Diamond Drilling beneath the historical Cosmopolitan Goldmine.
- Nex Assesses **100,000 ounces per annum gold production target**.
- Nex appoints Alan Matthysen (formerly St Ives Heap Leach Superintendent) as Project Manager Kookynie Gold Project.
- Metallurgical test work Phase 1 – Orient Well Laterite – provides **excellent recoveries** from Dump Leach trials (64% and final result likely to be higher yet).



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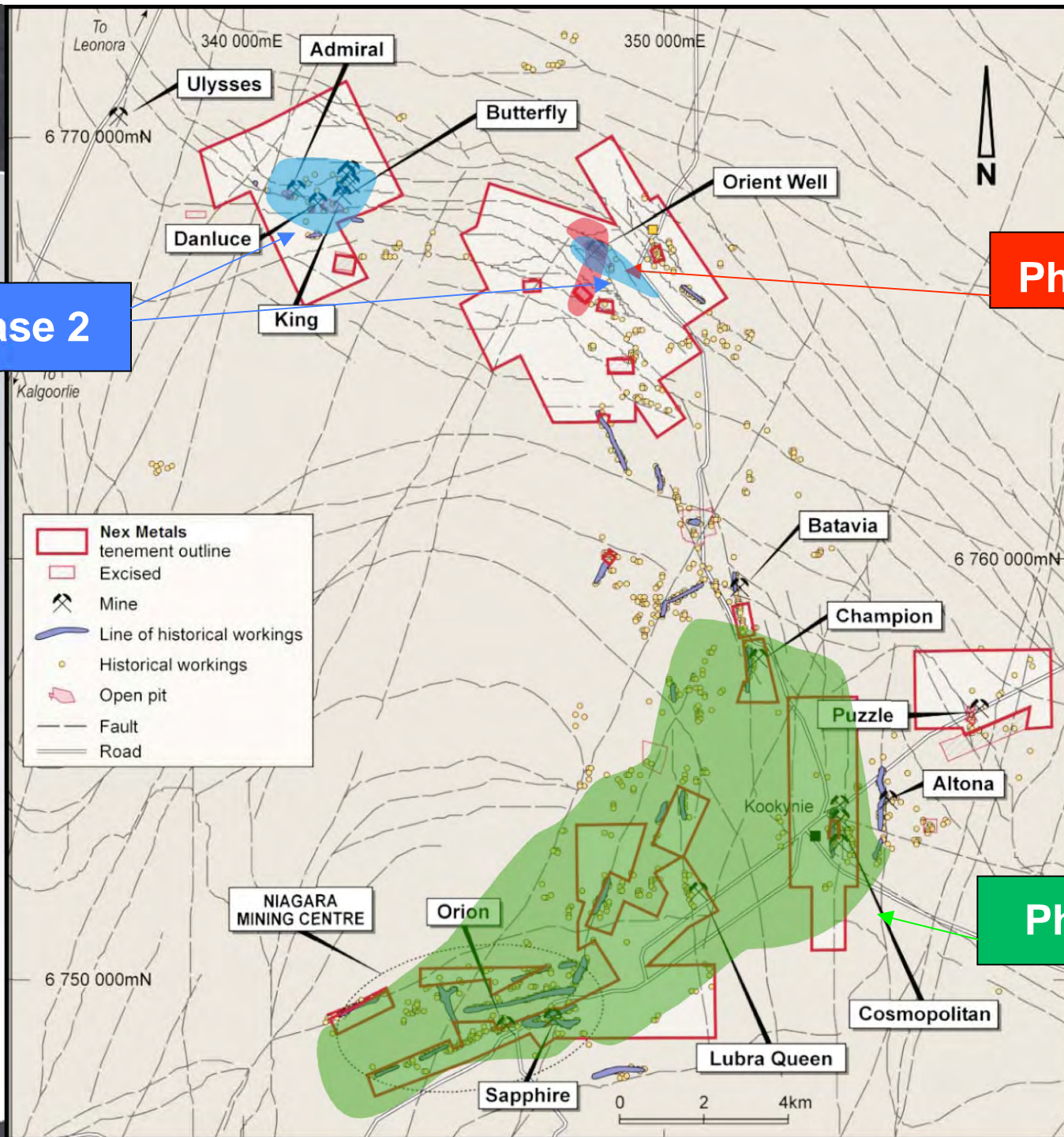
NXLT



Phase 2

Phase 1

Phase 3





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Nex 3 Phase Plan for Growth

- **Phase 1** Swift Low Cost Cash Flow
- **Phase 2** Open Cut re-optimisation of previously mined shallow open pits.
- **Phase 3** Establishing a high grade underground Goldmine.

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Nex 3 Phase Plan for Growth

- **Phase 1 Swift Low Cost Cash Flow**

A starter project located at the Orient Well area. Nex targets 17,000 ounce gold production from a Laterite Dump Leach. Independent resource estimation & favourable metallurgy completed, 1.84Mt resource with significant potential to increase.

- **Phase 2 Open Cut re-optimisation of previously mined shallow open pits.**
- **Phase 3 Establishing a high grade underground Goldmine.**



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Nex 3 Phase Plan for Growth

- **Phase 1 Swift Low Cost Cash Flow**
- **Phase 2 Open Cut re-optimisation of previously mined shallow open pits.**

Nex targets 100,000 ounce p/a gold production at the Butterfly – Admiral & Orient Well areas. Independent resource estimation & favourable preliminary metallurgy completed.

- **Phase 3 Establishing a high grade underground Goldmine.**



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Nex 3 Phase Plan for Growth

- **Phase 1 Swift Low Cost Cash Flow**
- **Phase 2 Open Cut re-optimisation of previously mined shallow open pits.**
- **Phase 3 Establishing a high grade underground Goldmine.**

Nex targets 50,000 ounce per annum gold production from the Cosmopolitan, Champion and Homeward Bound areas. Drilling beneath historical Cosmopolitan Underground Goldmine intersects visible gold.















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Phase 1 Swift Low Cost Cash Flow

- Laterites provide a low cost high profit mining option for Nex start-up gold production. Gold production from laterites are easy, no waste to move, ore rippable with a dozer no crushing required with excellent heap leach ore recoveries (exceeding 65% in recent metallurgy) and no re-handling of ore straight from the pit to the dump.



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Phase 1 Swift Low Cost Cash Flow

- 1.84Mt of lateritic material grading 0.45 g/t ASX reported resource estimation delineated by independent consultants.



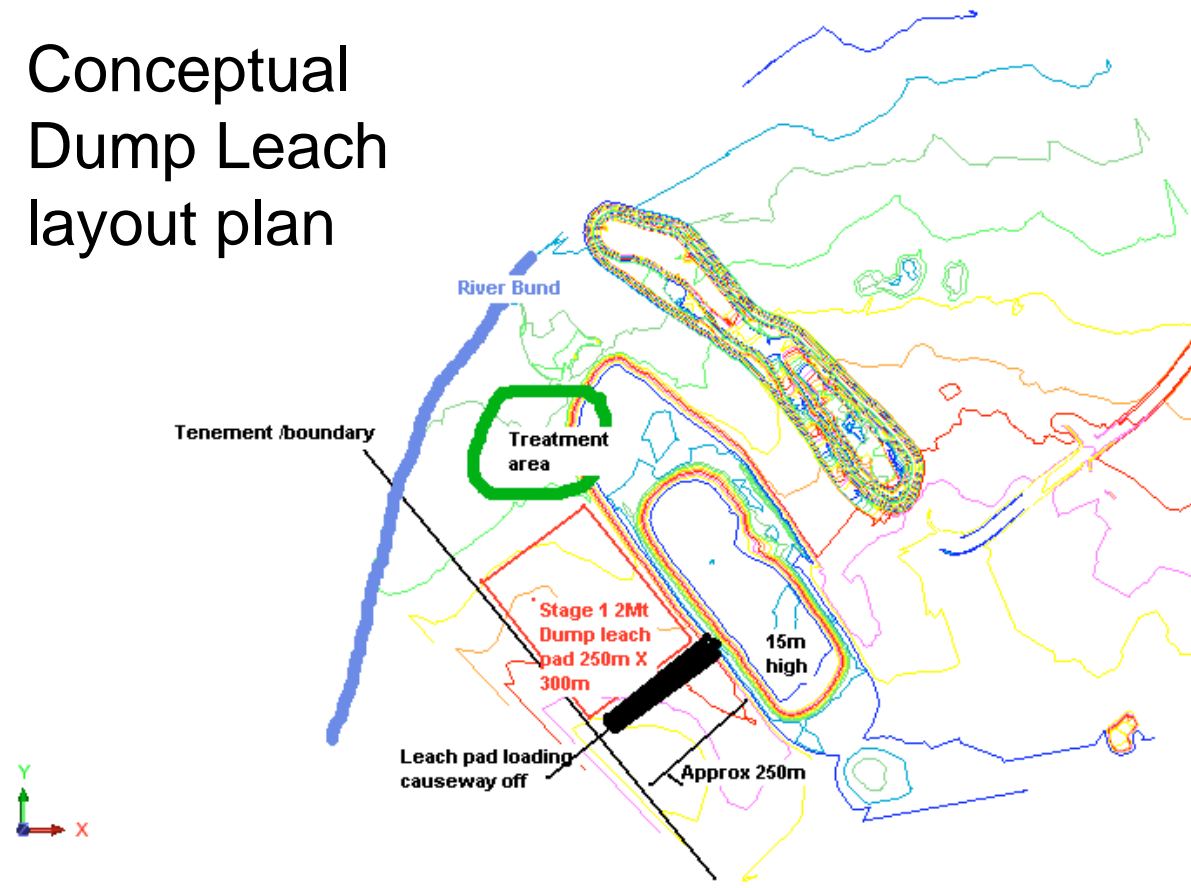


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Phase 1 Swift Low Cost Cash Flow

- Recent metallurgical test work by independent consultants suggests Dump Leach recoveries should be better than 65%.

Conceptual Dump Leach layout plan



Phase 1 Swift Low Cost Cash Flow

- **Close to infrastructure**, adjacent to the existing Orient Well open pit and.....
- **Potential for more ore** using Nex's tenements along with recent acquisitions.
- **Ready for mining** This gold mineralised laterite is the first deposit, located to the north of the Orient Well pit. The mineralisation has already been grade control drilled and delineated on a 10m x10m and 20 x 25 grid spacing.
- **Easy to mine**, the laterite, varying from 1 to 7 metres in thickness, covers an area of 1.5 sqkm in the Orient Well area (Refer to diagram 2 below). A total of 7% of this area has already been exploited @ a +1.5g/t cut off grade.



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Phase 1 Swift Low Cost Cash Flow

- **No waste overburden**, we only mine ore, no waste.
- **Mines department and environmental approvals underway**. Nex has established a scoping committee of industry specialists to navigate the approvals process.
- **Alan Matthysen appointed Project Manager**. Alan was formerly the Heap Leach Superintendent at the St Ives heap leach operation run by Goldfields Ltd.

Phase 1 Calculations

Resource Status

| | |
|------------------------------|---|
| Conservative Initial Concept | 500,000 t @ 0.5 g/t, 50% rec. = 4,000 gold oz |
| Latest Resource & Recovery | 1.84Mt @ 0.45, 64% rec = 17,300 gold oz |

Sensitivity Analysis

| | Gold Price \$AUS | Revenue after Costs pa |
|-------------------------|------------------|------------------------|
| Best case (spot + 20%) | \$1,548 | \$12,300,000 AUS |
| Spot (at 29/11/2009) | \$1,290 | \$ 7,800,000 AUS |
| Worst Case (spot – 20%) | \$1,032 | \$ 3,400,000 AUS |

Using Costs per tonne

| | |
|-------------|----------|
| Mining | \$ 3.50 |
| Treatment | \$ 3.0 |
| Admin + all | \$ 1.35 |
| Cap Ex. | \$ 1.5 M |



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Phase 2 Re-optimisation of previously mined shallow open pits

- **12.3Mt @ 1.1 for 432,000 ounces of gold resource estimates already reported to the ASX by Nex,** delineated from the Admiral, Butterfly, Clark and Redlake by independent consultants.
- **Potential for increase due to addition of additional local prospects.** Additional Phase 2 areas yet to be evaluated by independent resource consultants are the King, Danluce, East Lode & Hanging wall lodes.



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Phase 2 Re-optimisation of previously mined shallow open pits

- **Potential for increase along strike and down dip.** The Admiral Butterfly trend displays gold mineralisation in rhombahedral ladder arrangement as a series of stacked lodes. The depth of resources is from the surface at Clark to a maximum depth of 120 vertical metres.
- **Recent preliminary metallurgy indicates this style of gold mineralisation has a high probability of successful extraction via heap leach technology.** Static bucket leach testing on a 25mm crush size, carried out by Nex, has recovered more than 68% of the head grade of 2.4g/t gold.
- **Nex targets 100,000 ounce per annum gold production.**

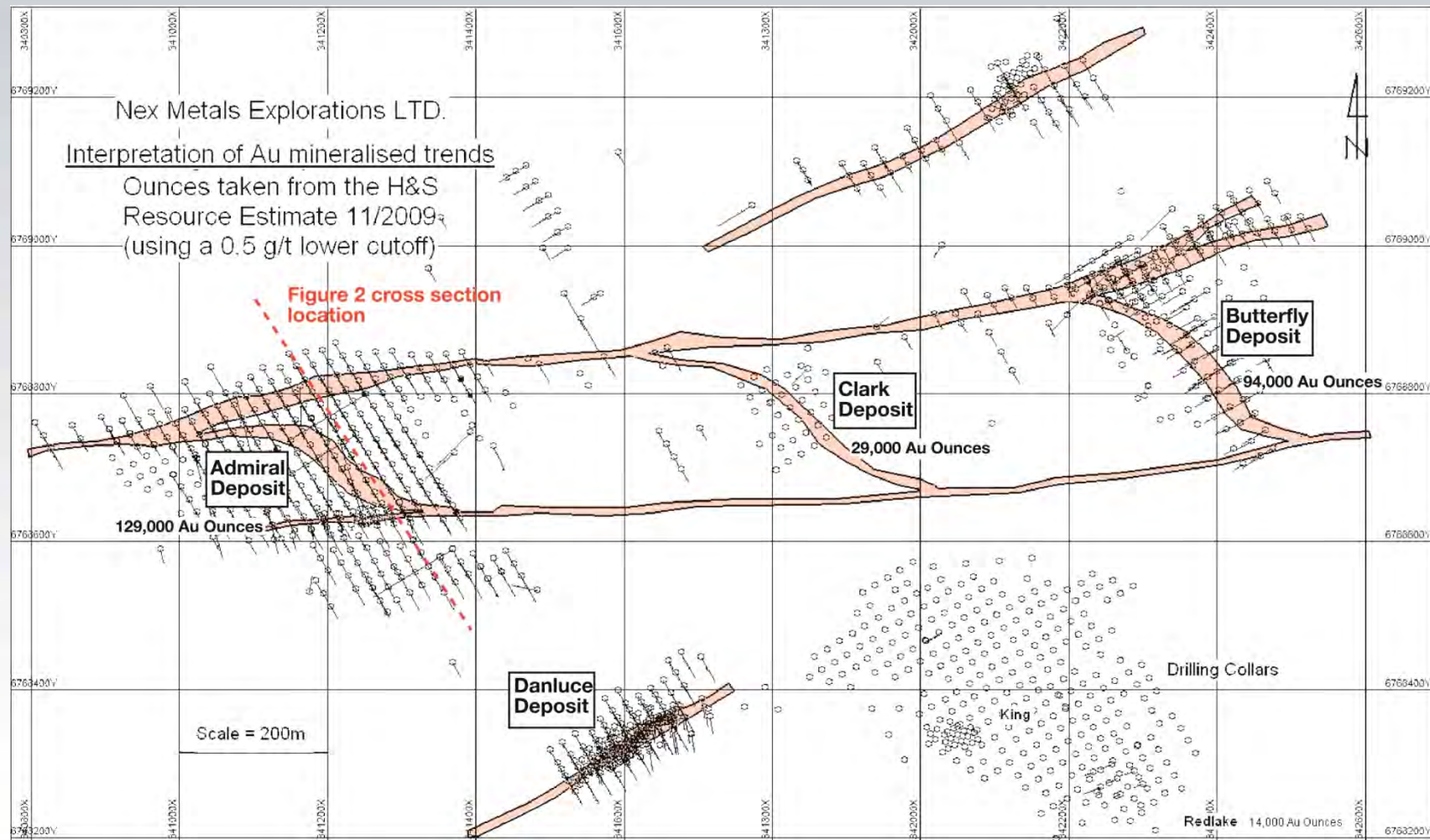
The Butterfly open pit with most of the waste removed and ore remaining





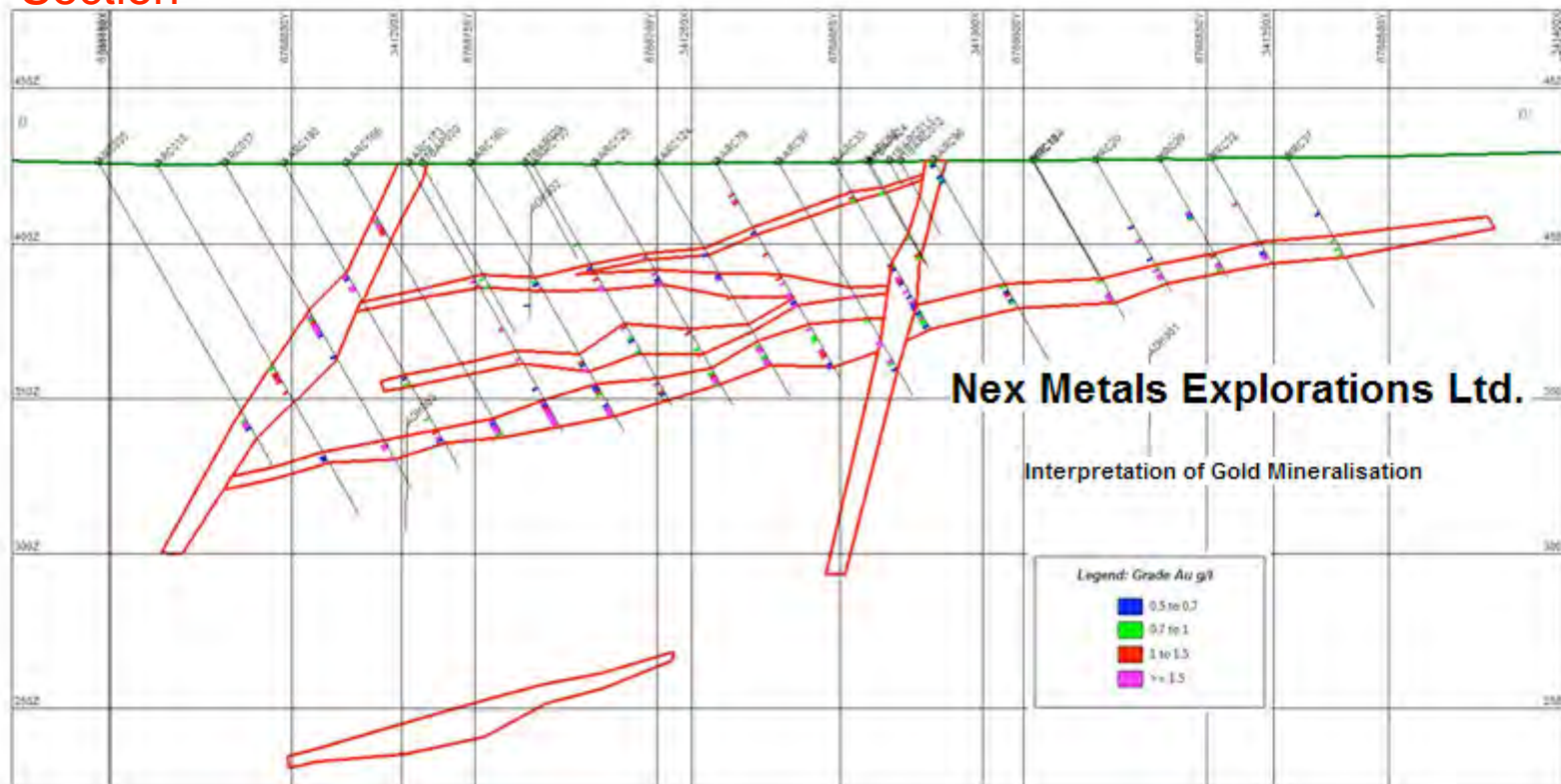
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Phase 2 Admiral – Butterfly gold mineralisation



Phase 2 Admiral – Butterfly gold mineralisation

Section





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Conceptual minimum reserve for 2 years mine life:
9 MT @ 1.1g/t.

SCENARIO ONE: A ratio proportion for this exercise:
2 years 9Mt @ 1.1 = 8Mt @ 0.86 (HL)+ 1Mt @ 3.0g/t (CIL)

8

1

Heap Leach (HL) per annum
4,000,000 tonnes @ 0.86g/t
with 58% recovery
 $0.58 \times 4,000,000 \times 0.86$
which is 1995 kg gold per annum
which is approx 64,144 ounces

**64,144 ounces of gold from
Heap Leach (HL) per annum**

CIP / CIL (CIL) per annum
500,000 tonnes @ 3.0 g/t
with 92% recovery
 $0.92 \times 500,000 \times 3.0$
which is 1380 kg gold per annum
which is approx 44,366 ounces

**44,366 ounces of gold from
CIP / CIL (CIL) per annum**

**108,500 ounces of gold
production potential per annum**



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Conceptual minimum reserve for 2 years mine life:
9 MT @ 1.1g/t.

SCENARIO TWO: A ratio proportion for this exercise:
2 years 9Mt @ 1.1 = 8Mt @ 0.99 (HL)+ 1Mt @ 2.0g/t (CIL)

8

1

Heap Leach (HL) per annum
4,000,000 tonnes @ 0.99 g/t
with 58% recovery
 $0.58 \times 4,000,000 \times 0.99$
which is 2297 kg gold per annum
which is approx 73,841 ounces

**73,841 ounces of gold from
Heap Leach (HL) per annum**

CIP / CIL (CIL) per annum
500,000 tonnes @ 2.0 g/t
with 92% recovery
 $0.92 \times 500,000 \times 2.0$
which is 920 kg gold per annum
which is approx 29,578 ounces

**29,578 ounces of gold from
CIP / CIL (CIL) per annum**

**103,400 ounces of gold
production potential per annum**



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Historical gold produced in the Kookynie district is free milling

| | Ore treated (t) | Gold produced (oz) | Recovered grade (g/t Au) |
|--------------------------------|------------------|--------------------|--------------------------|
| Kookynie Mining Centre | 785,917 | 411,475 | 16.28 |
| Cosmopolitan | 607,387 | 311,834 | 15.97 |
| Altona | 29,917 | 19,492 | 20.26 |
| Champion | 60,527 | 33,758 | 17.35 |
| Batavia (Brittania) | 24,035 | 23,124 | 29.92 |
| Lubra Queen | 8,020 | 3,960 | 15.36 |
| McTavish | 6,320 | 5,960 | 29.33 |
| Niagara Mining Centre | 103,153 | 60,764 | 18.32 |
| Orion | 24,381 | 12,770 | 16.29 |
| W.E.G. | 7,818 | 3,700 | 14.72 |
| Missing Link | 7,557 | 3,539 | 14.57 |
| Challenge | 4,295 | 2,945 | 21.33 |
| Tampa Mining Centre | 60,387 | 27,470 | 14.15 |
| Golden Butterfly | 31,115 | 8,133 | 8.13 |
| Fortuna | 2,006 | 2,293 | 45.32 |
| Grafter | 1,874 | 2,859 | 47.45 |
| Desdemona Mining Centre | 12,252 | 8,450 | 21.45 |
| Desdemona | 7,418 | 6,418 | 26.91 |
| Yundamindera | 73,000 | 44,593 | 19.00 |
| Orient Well / SOG | 1,800,000 | 111,450 | 1.90 |
| TOTAL | 2,834,709 | 664,202 | 7.27 |



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...and more good points

- **An abundance of quality raw water.** The orient Well Mill has an already established and fully reticulated borefield capable of supplying raw water to a 1.2Mt pa CIL treatment plant.
- **Significant infrastructure already in place** borefield, haul roads, ROM ore pads, camp and office telephony etc.
- **Central location easy access.** The Kookynie Gold project is located 200km north of Kalgoorlie on the bitumised all weather goldfields highway. The operation will run a bus roster out of Kalgoorlie on an industry standard 8 on 6 off roster.

Phase 2 Calculations

Resource Status

| | |
|-------------------------------|---|
| Conservative Initial Concept | 2.0 Mt @ 2.38 g/t, 58% rec. = 89,000 gold oz |
| Latest Resource & Recovery | 12.3Mt @ 1.10 g/t, 58% rec. = 432,000 gold oz |
| Current Conceptual Target p/a | 4.5 Mt @ 1.10 g/t, 65% rec. = 104,000 gold oz |

Sensitivity Analysis

| | Gold Price \$AUS | Revenue after Costs pa |
|-------------------------|------------------|------------------------|
| Best case (spot + 20%) | \$1,548 | \$71,000,000 AUS |
| Spot (at 29/11/2009) | \$1,290 | \$44,000,000 AUS |
| Worst Case (spot – 20%) | \$1,032 | \$17,000,000 AUS |

Using Costs per tonne

| | |
|-------------|--------|
| Mining | \$15.0 |
| Treatment | \$ 3.0 |
| Admin + all | \$ 2.0 |
| Cap Ex. | \$25M |

Using Recoveries as at St Ives- 70% 100% heap Leach and \$ 10M Cap. Ex.

| | | |
|-----------------------------|----------------|-------------------------|
| Spot (at 29/11/2009) | \$1,290 | \$53,000,000 AUS |
|-----------------------------|----------------|-------------------------|

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Phase 3 Establishing a high grade underground Goldmine

- The tenement package hosts historical goldmines with impressive gold production. The most significant of these is the **Cosmopolitan Goldmine**. Diamond drilling has started beneath this previously untested goldmine. **The third diamond drillhole of this program has intersected visual gold and a 3m quartz reef. Assays should be available within 2 weeks.**



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Phase 3 Establishing a high grade underground Goldmine

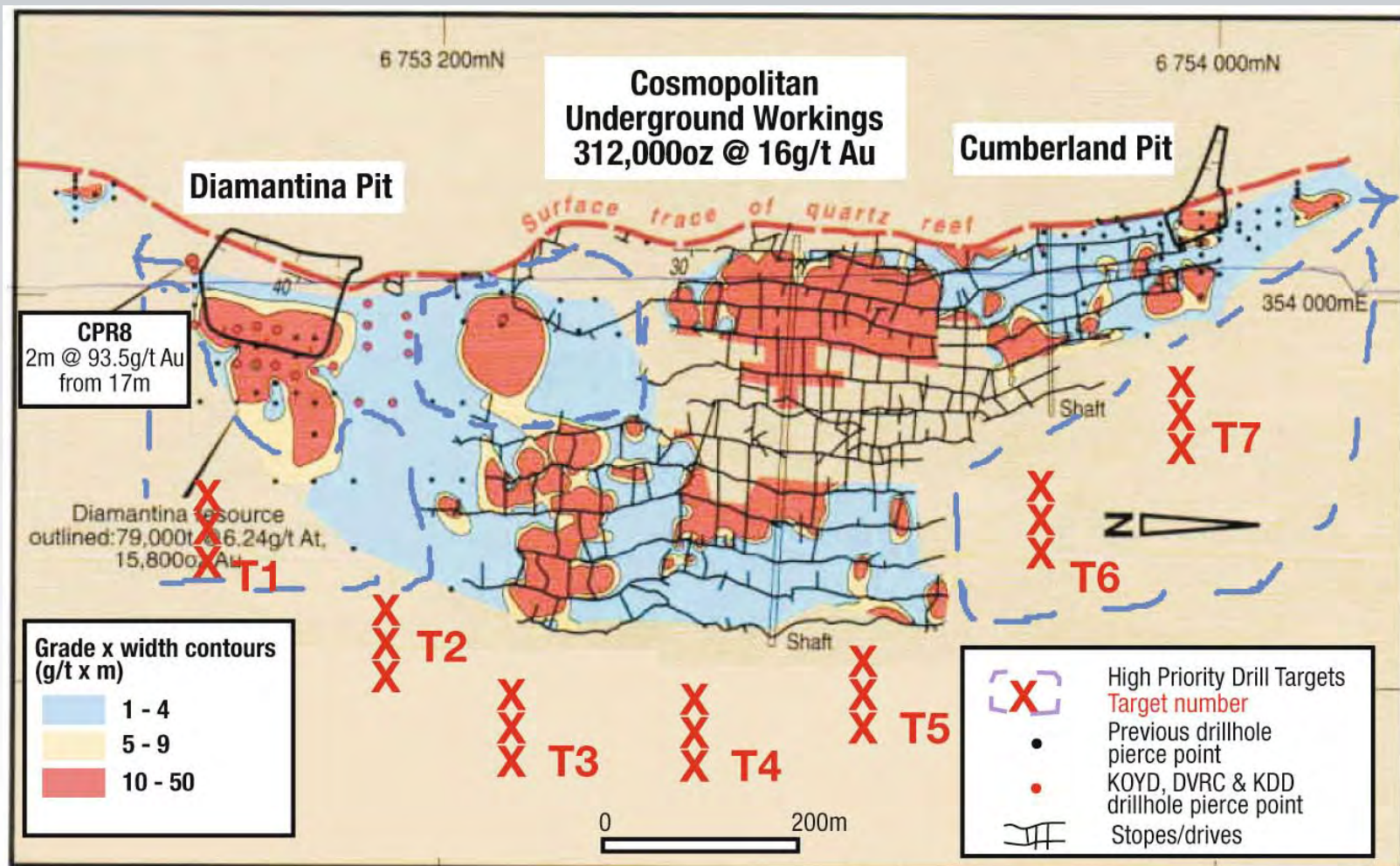
Salient Points

- **Cosmopolitan Historical Gold production pre 1912 was 320,000 ounces of gold** to a maximum depth of 340metres @ an average grade of 16g/t.
- Cosmopolitan Gold Mine terminated with the onset of WW1
- **Untested beneath the historical workings**, Nex has drilled the first holes beneath the historical Cosmopolitan gold mine.



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Phase 3 Cosmopolitan Goldmine





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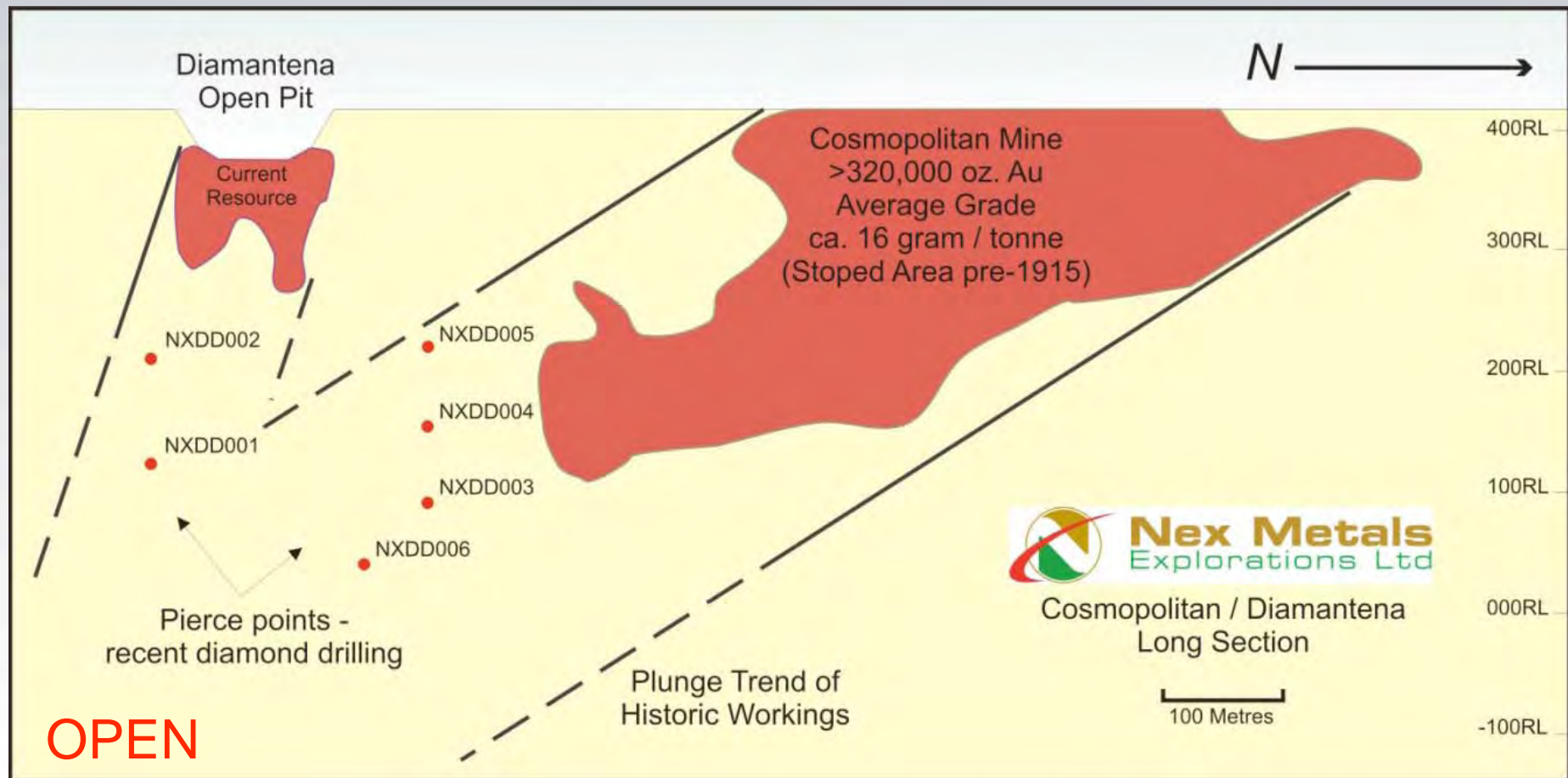
Phase 3 Establishing a high grade underground Goldmine

- **Visible Gold and a 3metre wide quartz reef intersected** in the 3rd drillhole of the drilling program at a depth of 350m approximately 70m south of the existing workings.
- **Diamantina historical gold calculation of 79,000t @ 6.4 g/t for 15,800 ounces of gold drilled on a 20m x 20m grid.** This mineralisation is along strike, 500m to the south of the Cosmopolitan main shaft.
- **The Gold Mineralisation has a surficial strike length of approximately 1.5 kilometres.**
- **Open to the south and along strike,** to the south of the Diamantina the most southerly drill hole, a RAB drill hole, intersected 2 metres @ 93 g/t from 17 metres.



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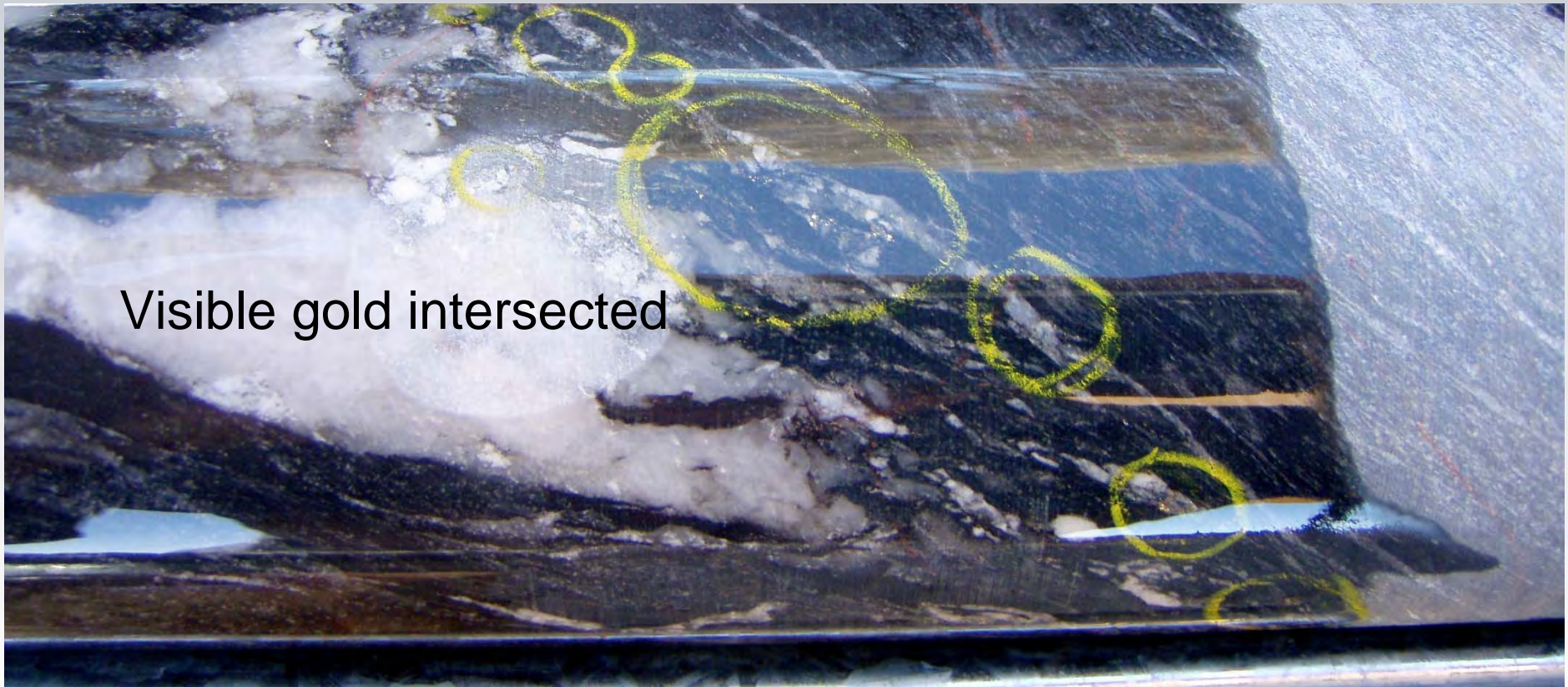
Phase 3 - Diamond drilling





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Phase 3 - Diamond drilling



Visible gold intersected

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Orient Well Dump Leach Project

- Good Evening, My name is Alan Matthysen.
- Previous Experience in Engineering, Construction and Mining Industry
- Immigrated to Australia in July 2004
- Joined St. Ives Goldfields in Kambalda and have been involved with the St. Ives Heap operation for the last 4 years, 2 of which has been as the Heap Leach Superintendent/Area Manager.



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Why Dump Leaching ?

- **Not new technology.** Dump Leaching has been around since the early 1900's
- **Provides a low capital and operating cost** gold process.
- **Used extensively** in the USA, South America's, Africa and Australia
- **Providing recoveries as high as 80%** in the correct ore type.
- **Ideal for processing the Orient Well Laterite** normally would not be economical to treat through a CIL / CIP Milling Operation.



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Why Dump Leaching ?

- **Orient Well is Heap Leach Suitable Ore.**
Presently the Orient Well laterite ore confirms recoveries exceeding 65% with the test work continuing.
- **Low Capital Upfront (approximately one tenth).** Requires minimal infrastructure and equipment to get an operation up and running
- **Cheap to Run** It is a simple, uncomplicated process, not requiring a large labor force to run.



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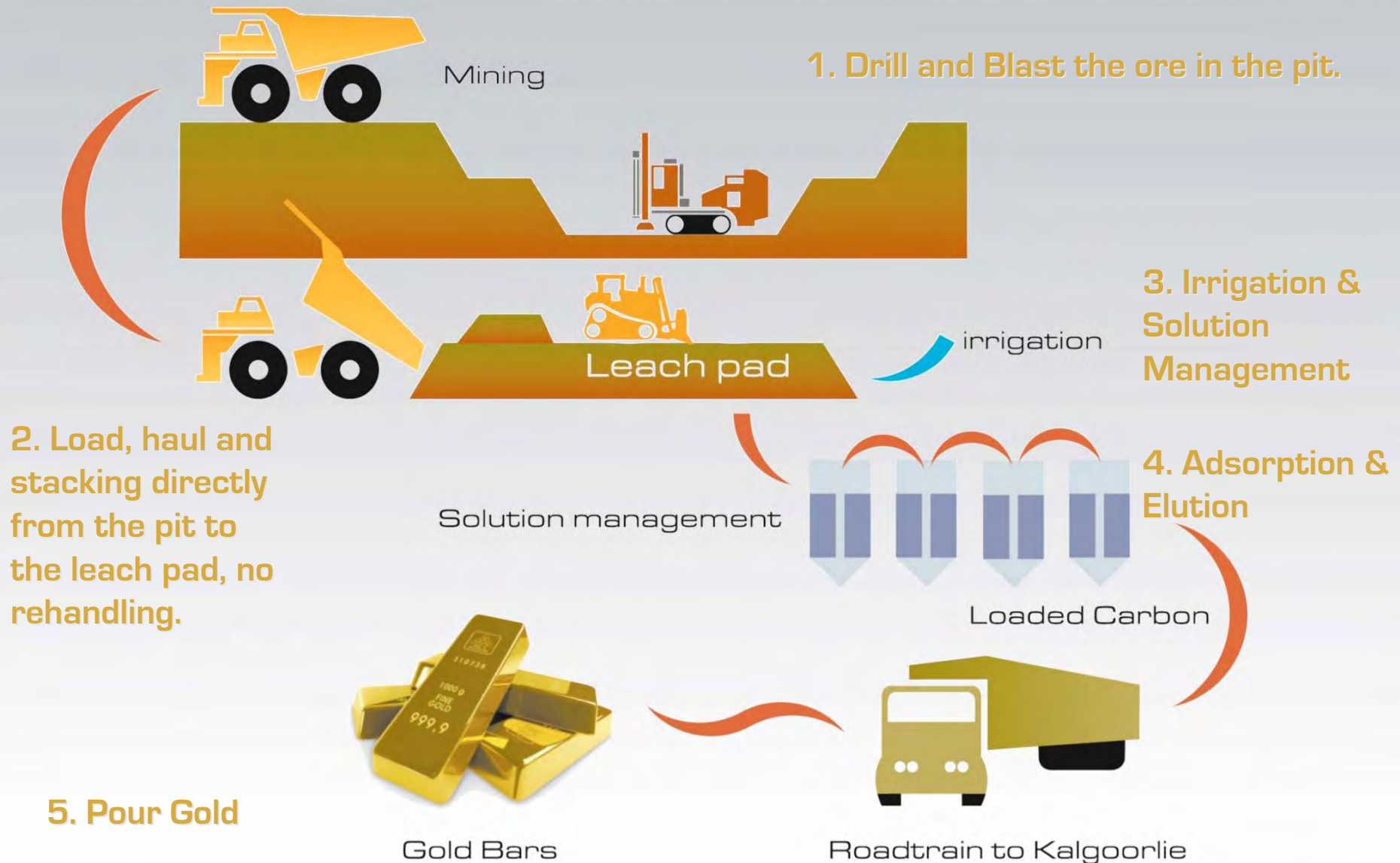
The Dump Leaching Process

**The easiest, most effective low
cost gold treatment option
Ideal for the Orient Well Ore**

1. Drill and Blast the ore in the pit.
2. Load, haul and stacking directly from the pit to the leach pad, no rehandling.
3. Irrigation & Solution Management
4. Adsorption & elution plant
5. Pour Gold



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The Dump Leaching Process

**The easiest, most effective low
cost gold treatment option
Ideal for the Orient Well Ore**



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Drill and Blast

- Reduce in-situ ore body to a fractured, stackable product
- Cost effective as no Mechanical Crushing is required.



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Haulage and Stacking

- This operation to be carried out by the use of 85 ton Dump trucks (Cat 777B) loaded by WA800 loader.
- Ore tipped onto the Leach Pad, leveled and ripped by a D11 Dozer
- Stack height of 10m high per lift

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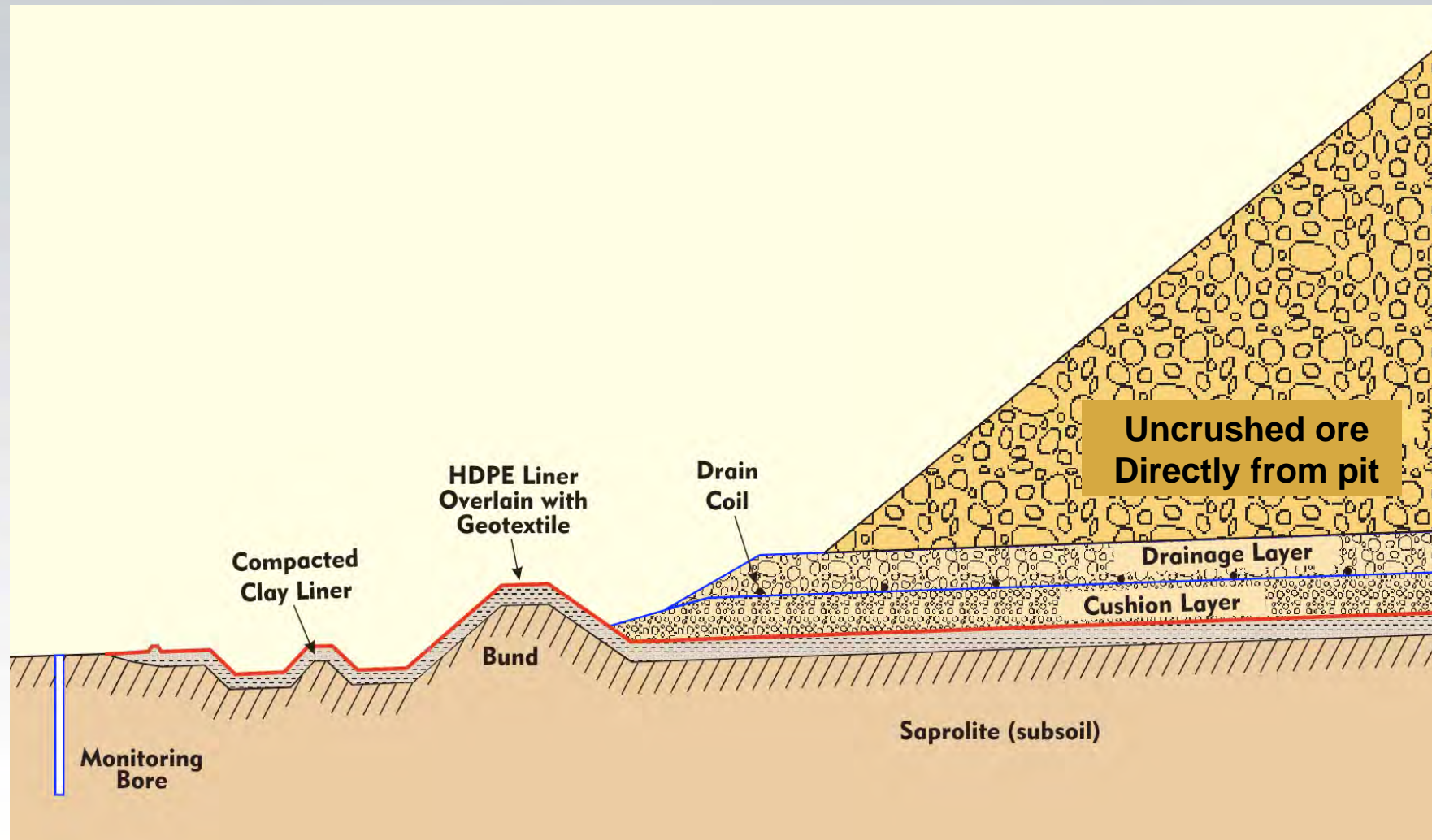
Leach Pad

- Strip designated area of Top soil and Vegetation
- Compact the sub-grade
- Lay 300mm thick compacted clay sub-base
- Overlay with 1.5mm thick HDPE liner
- 150mm of compacted clay layer then added to act as a cushion layer to protect the HDPE
- 300mm thick drainage layer added
- Install Collection and Irrigation pipe work
- 300m x 300m, holding 4Mt in 3 x 10m Lifts



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Leach Pad Construction





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Irrigation & Solution Management

- Irrigated via Senninger Wobblers; standard spray angle, No. 10 size nozzles, 15psi regulator
- Laid in 8m x 8m pattern, discharging 10.3 L/min
- Solution application rate 9.66 L/hr/sqm
- Irrigation via barren leach solution (BLS)
- Stormwater is managed by a event pond & 110m x 110m single-lined stormwater pond
- Process interruptions will overflow into the event pond, process water is also pumped into & reclaimed from this pond.



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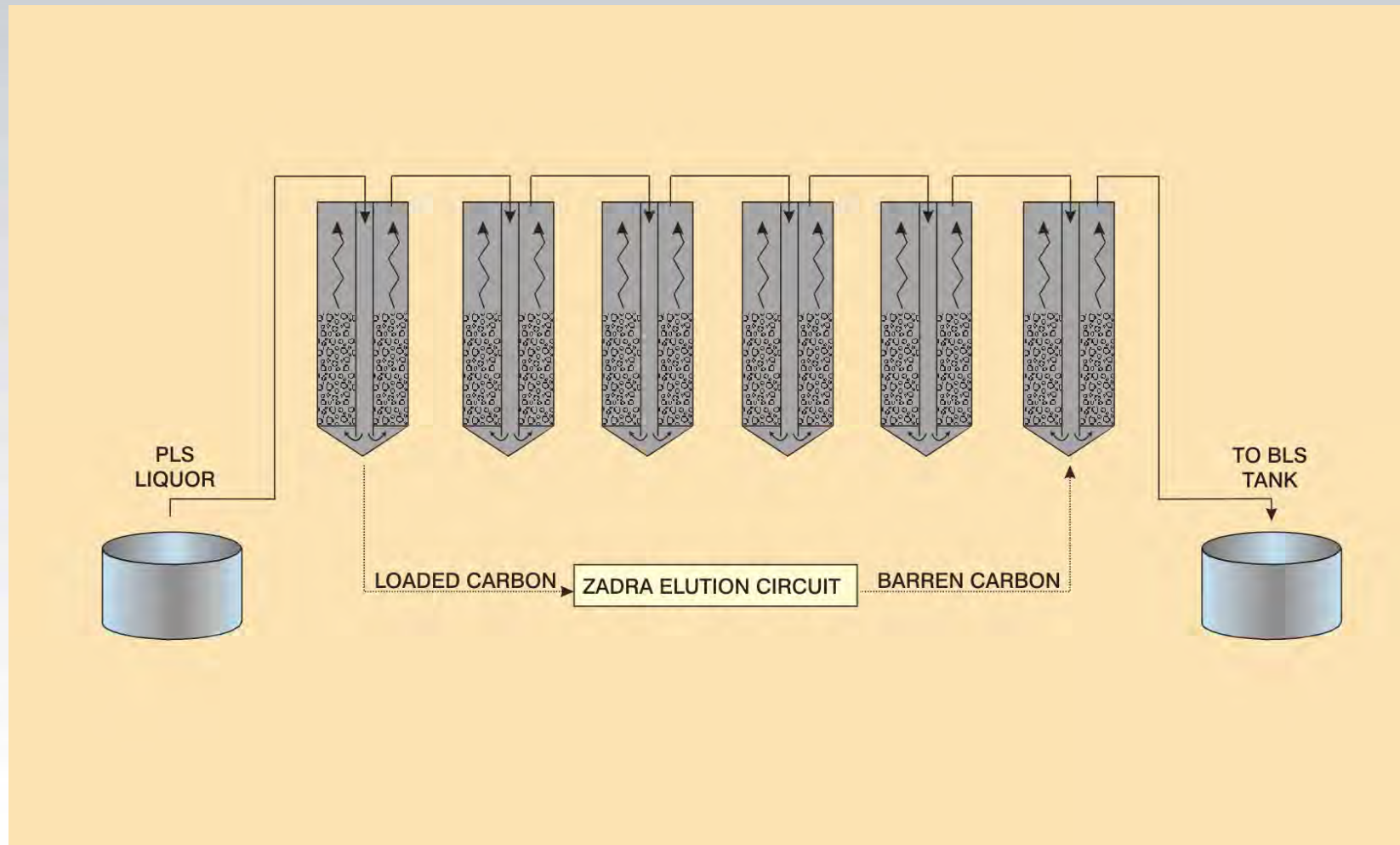
Adsorption & Elution plant

- Consists of 6 open top carbon contact columns.
- Each column contains:
 - centrally located downcomer pipe
 - 4 piece bubble plate with 25 nozzles per plate.
- Each contactor contains ~ 2 T of carbon. Carbon advance every 48 hours
- Typical feed 0.75 ppm Au fed through the columns at a flow rate of 300cubm per hour and a discharge tail of less than 0.01 ppm



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Adsorption Circuit



Summing up

- Dump Leach has been a success for more than 100 years globally & recently at St Ives & Telfer.
- Orient Well has excellent ore for leaching.
- Kookynie Project will perform better than St Ives because of water quality and type of ore.
- Low capital & operating cost process.
- Poorly represented in the WA Mining Industry due to lack of knowledge.
- The Orient Well Dump Leach Project is ready to go, awaiting DEC approval to proceed.

Disclaimer

This document contains reference to certain plans of Nex Metals Explorations Ltd which may or may not be achieved. The performance and operations of Nex Metals Explorations Ltd may be influenced by a number of factors, uncertainties and contingencies many of which are outside the control of Nex Metals Explorations Ltd and its Directors, staff and consultants.

Competent Person's Statement

The information in this presentation 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.

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