



Nex Metals

Explorations Ltd

ABN 63 124 706 449

Orient Well Laterite Phase 1 Resource Increased to 2.82 Mt for 41,500 ounces of Gold.

Nex Metals Explorations Ltd (ASX; NME) ("Nex") is pleased to announce the following update and plans for progression of its 100% owned Kookynie Project.

Recent broad based drilling on the Double J Prospect, an extension of the Orient Well Laterite was completed during December.

Independent consultants, Hellman and Schofield Pty Ltd have provided a Mineral Resource Estimate of **844,000 tonnes @ 0.46 g/t for 13,000 ounces of gold.**

The Double J resource is based on a combination of broad spaced drilling on a 40m X 40 m drill pattern and more detailed drilling on a 20m X 20m drilling pattern in the central and northern portions of the project area. Nex believe that further drilling is warranted to raise the confidence in the mineralised geometry to a higher level. The resources delineated are open to the west and south. Further drilling in these areas is planned for April 2010.

Bulk density used in the previous resource estimate was 2.25 tonnes per m³. Amdel have since assessed the bulk density of a 200kg parcel of mineralisation from a representative sample of the Orient Well Laterite during recent metallurgical testwork and provided a bulk density of 2.35. The initial Mineral Resource Estimate for the Orient Well Laterite has increased from 1.84Mt to 1.98Mt @ 0.46g/t.

Total Phase 1 Mineral Resource Estimate is 2.824Mt @ 0.46 g/t for 41,500 ounces of gold.

The phase 1 resources, quoted above, are additional to the already announced Phase 2 resources of 17.24Mt for 575,00 ounces of gold.

Therefore the current Phase 1 and Phase 2 Combined Mineral Resource Estimate is **20Mt @ 0.96 g/t for 616,000 ounces of gold.**

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Double J - Summary Resource Estimates - at a 0.25g/t cut-off grade

| Material type | Indicated | | | Inferred | | | Total | | |
|---------------|----------------|-------------|--------------|----------------|-------------|---------------|----------------|-------------|---------------|
| | Tonnes | Au g/t | Ounces | Tonnes | Au g/t | Ounces | Tonnes | Au g/t | Ounces |
| Laterite | 173,000 | 0.51 | 3,000 | 672,000 | 0.45 | 10,000 | 844,000 | 0.46 | 13,000 |
| Total | 173,000 | 0.51 | 3,000 | 672,000 | 0.45 | 10,000 | 844,000 | 0.46 | 13,000 |

Assumed bulk density value of 2.35gm/cc

Assumed recovery and minimal supportive quality control and quality assurance

Geological continuity is defined with wide spaced drilling

Figures above may not sum due to rounding

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Responsibility Statement

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr. Robert Spiers who is a full time employee of Hellman & Schofield Pty Ltd and Mr Edd Prumm who is a full time employee of the Company. Mr. Spiers and Mr Prumm have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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. Spiers and Mr Prumm consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Mr E Prumm the Technical Director and Exploration Manager of the Company is a Member of the Australasian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists, Mr Spiers is a Member of the Australian Institute of Geoscientists.