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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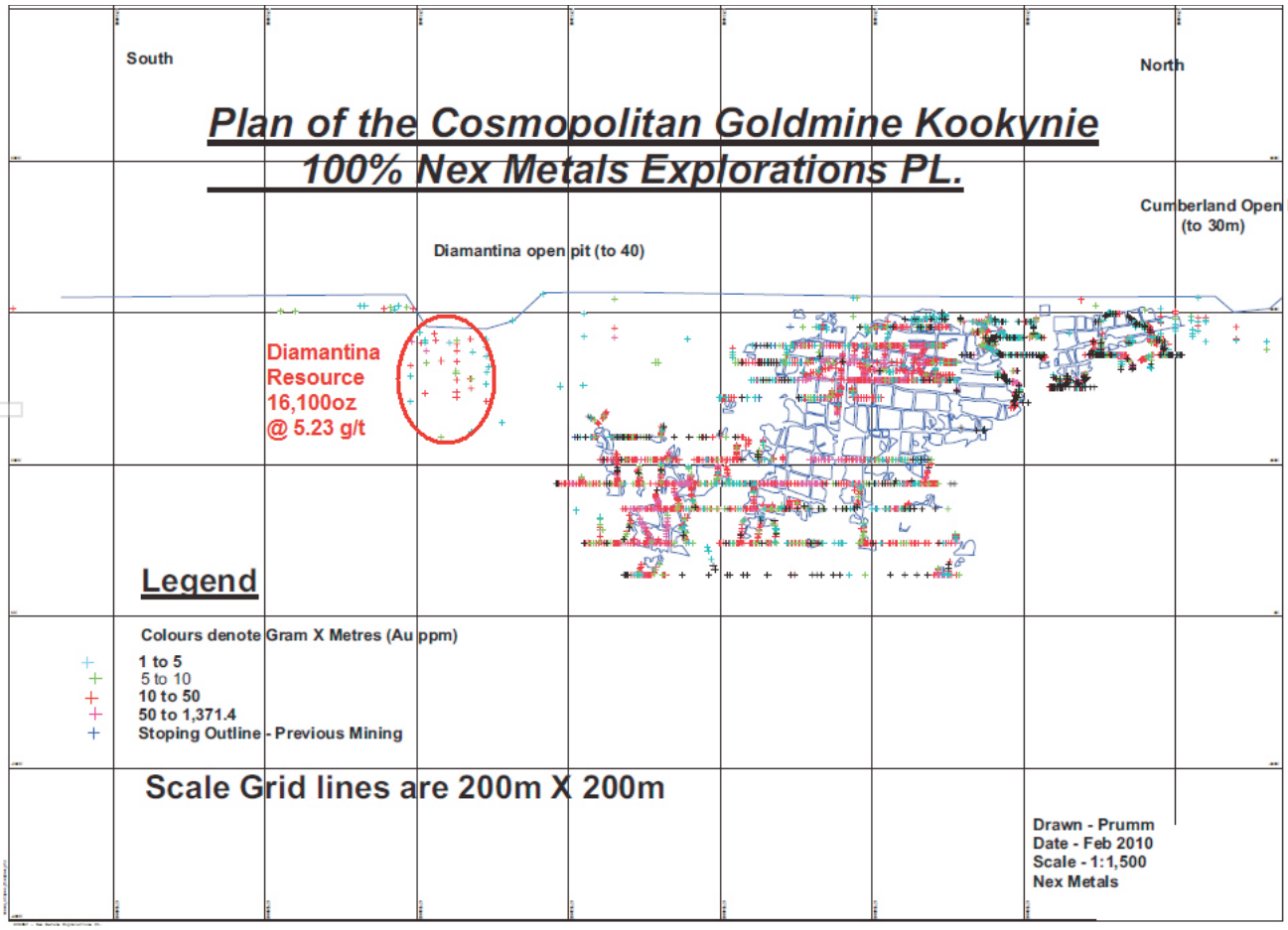
NEX METALS EXPLORATIONS LTD

Kookynie Phase 3 Initial Mineral Resource Estimate
Phase 3 - 96,000 tonnes @ 5.2 g/t
for 16,100 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.

Independant consultants, Hellman and Schofield Pty Ltd have provided an initial Indicated and Inferred Mineral Resource Estimate for the Diamantina Prospect (presumed strike extention of the Cosmopolitan Goldmine) of **96,000 tonnes @ 5.2 for 16,000 ounces of Gold**.



Drill coverage is predominantly on a close spaced 20m X 20m drilling pattern. Estimates utilise historical Reverse Circulation (RC) and Diamond (DD) drillholes.

This is the initial Mineral Resource Estimate for Phase 3 and it brings the combined total for the **100% Nex Three Phase Kookynie Gold Project up to 20.2Mt @ 0.96g/t for 620,000 ounces of gold.**

Diamantina - H&S Resource Estimate Summary Table 2010 - at a 3g/t Au cut-off grade

Material Type	Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Oxide									
Transitional	14,000	5.32	2,000	16,000	4.83	2,000	30,000	5.05	5,000
Fresh	30,000	5.54	5,000	36,000	5.12	6,000	66,000	5.31	11,000
Total	**44,000**	**5.47**	**8,000**	**52,000**	**5.03**	**8,000**	**96,000**	**5.23**	**16,000**

Figures above may not sum due to rounding, significant figures quoted do not imply precision. See notes below for additional data details.

For more information please visit the website **www.nexmetals.com**.

Mr Ken Allen
Managing Director
0448 447 472

Mr Edd Prumm
Technical Director
0448 966 377

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 Prummwho is a full time employee of the Company. Mr. Spiers and Mr Prummhave 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 and takes responsibility for the exploration data, Mr Spiers is a Member of the Australian Institute of Geoscientists and takes responsibility for the resource estimation.

***Note:** A search of 30mE x 30mN x 5mRL has been used for the first pass to estimate gold grades using Ordinary Kriging based on an octant search utilising a minimum total number of data of 16, a minimum of 4 octants and a minimum of 8 data per octant . An assumed bulk density of 2.5 has been used based on historical production values. Recovery values have not been implemented. Reliance is placed on historical QA/QC data though there is minimal recent supportive QA/QC data available. Raw gold values have a top cut to 27.49g/t applied where deemed appropriate prior to modelling. There is moderate to strong geological and mineralised continuity as evidenced by the historical drilling in conjunction with the interpreted local geological controls and previous mining in the area. Approximately 85% of the data is derived from RC drill holes and the remaining from diamond drilling.*