

Nex Metals
Explorations Ltd
www.nexmetals.com



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- The information within this report as it relates to geology and mineralisation was compiled by Mr H Prumm who is a director of Nex Metals Explorations Ltd., a member of the Australasian Institute of Mining and Metallurgy, a member of the Australian Institute of Geoscientists and is a competent person as defined by the 2004 JORC Code, having more than five years experience which is relevant to the style of mineralisation and type of deposit described in the Report. This person consents to the inclusion of this information in the form and context in which it appears in this report.

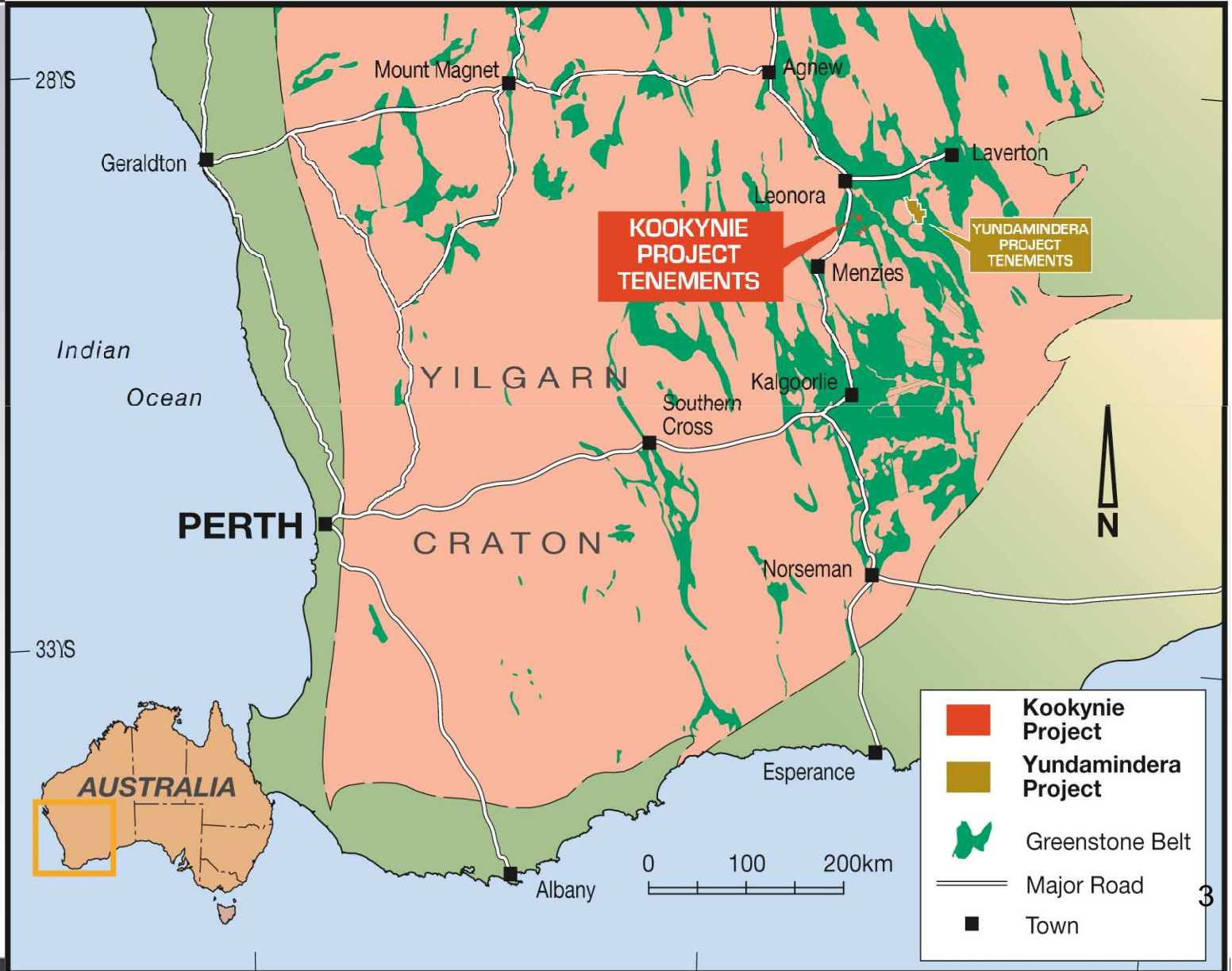
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**Located in
Historical Mining
Area**

200km north of Kalgoorlie
on a bitumised all weather
highway. Bus in bus out
(Kalgoorlie) workforce



Huge Exploration Upside



- Many prospects being evaluated and many more are ready to drill.
- All resource estimations include close-spaced RC drilling and are JORC compliant
- Resources are at surface, flat lying and with low ore to waste strip ratios.
- 100% Nex Metals

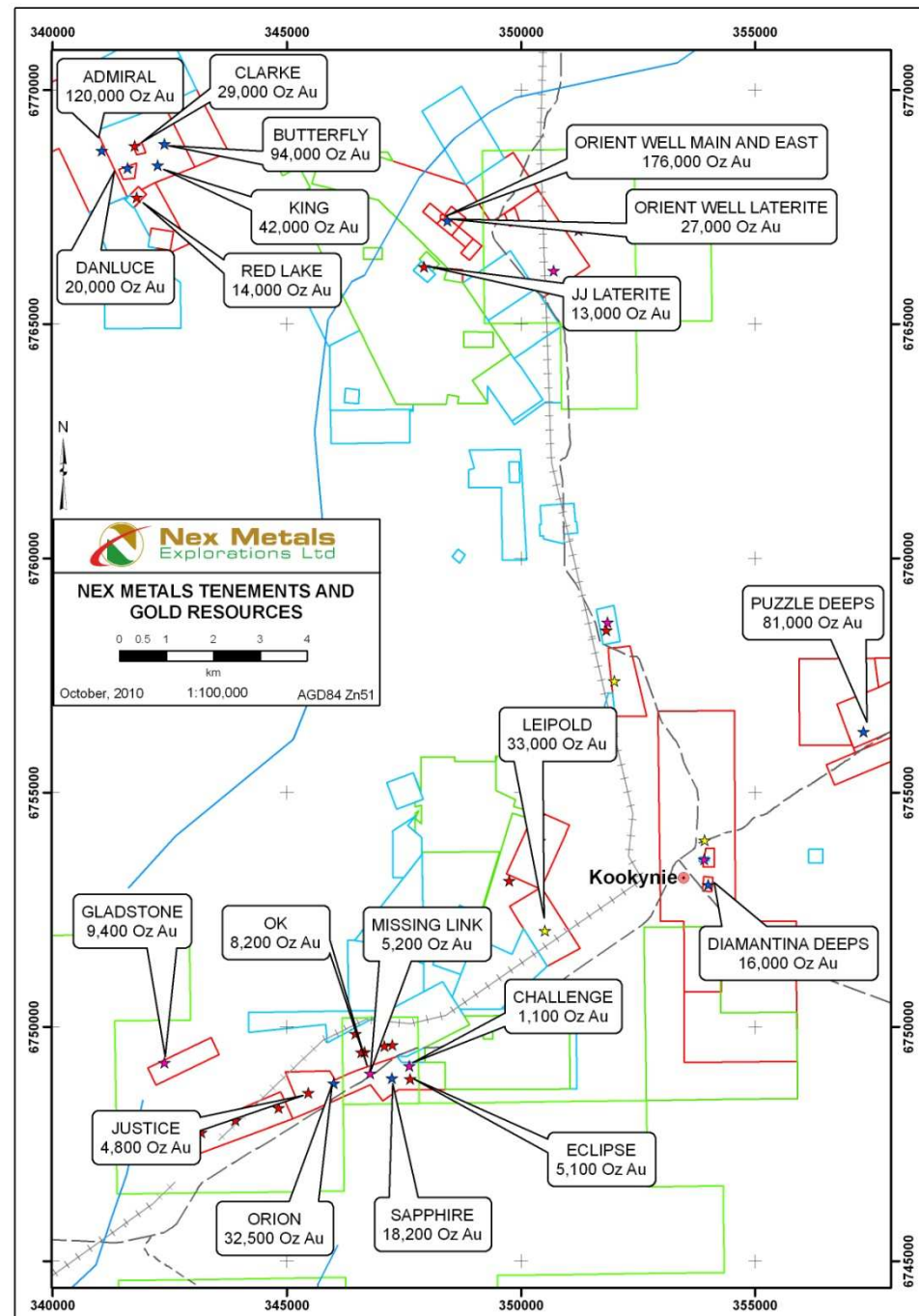


Table 1: Resource Estimate Summary Total Kookynie Gold Project

Resource summary at a 0.35g/t cut-off grade

Phase 1 deposits	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Orient Well Laterite	-	-	-	0.67	0.53	11,000	1.17	0.4	15,000	1.84	0.5	27,000
Double J Laterite	-	-	-	0.17	0.51	3,000	0.67	0.5	10,000	0.84	0.5	13,000
Laterite Resources												
Subtotal	-	-	-	0.84	0.52	14,000	1.84	0.4	25,000	2.68	0.5	40,000

Resource summary at a 0.50g/t cut-off grade

Phase 2 deposits	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Admiral	1.39	1.19	53,000	1.31	1.18	49,000	0.50	1.1	17,000	3.20	1.2	120,000
Butterfly	-	-	-	1.85	1.12	67,000	0.86	1.0	27,000	2.71	1.1	94,000
Clarke	-	-	-	0.68	1.18	26,000	0.13	0.9	4,000	0.81	1.1	29,000
Red Lake	-	-	-	0.15	1.33	6,000	0.20	1.2	8,000	0.35	1.2	14,000
King	-	-	-	1.48	0.80	38,000	0.15	0.7	3,000	1.63	0.8	42,000
Danluce	-	-	-	0.48	1.01	16,000	0.13	0.9	4,000	0.61	1.0	20,000
Butterfly Project												
Areas Subtotal	1.39	1.19	53,000	5.95	1.06	202,000	1.97	1.0	63,000	9.31	1.1	319,000
Orient Well Main	-	-	-	4.15	1.03	137,000	0.84	1.0	28,000	4.99	1.0	165,000
Orient Well East	-	-	-	0.26	0.86	7,000	0.15	0.9	4,000	0.41	0.9	11,000
Orient Well Project												
Areas Subtotal	-	-	-	4.41	1.02	144,000	0.99	1.0	32,000	5.40	1.0	176,000
Puzzle Deeps	-	-	-	1.93	0.93	58,000	0.76	0.9	23,000	2.70	0.9	81,000
Puzzle Deeps												
Subtotal	-	-	-	1.93	0.93	58,000	0.76	0.9	23,000	2.70	0.9	81,000

Resource summary at a 3.00g/t cut-off grade

Phase 3 deposits	Measured			Indicated			Inferred			Total		
	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces	Mt	Au g/t	Ounces
Diamantina Deeps	-	-	-	0.04	5.47	8,000	0.05	5.0	8,000	0.10	5.2	16,000
Diamantina Deeps Subtotal	-	-	-	0.04	5.47	8,000	0.05	5.0	8,000	0.10	5.2	16,000

Resource summary at a 3.00g/t cut-off grade

Phase 3 deposits												
Niagara total				0.7	2.40	52,000	0.67	1.3	32,000	1.46	1.8	84,000
West Kookynie (Leipold)				0.35	2.18	24,000	0.18	1.6	9,000	0.53	2.0	33,000
Combined Kookynie												
Projects Total	1.39	1.19	53,000	14.74	1.06	502,000	6.46	0.9	192,000	22.18	1.1	749,000



- **Kookynie Gold Project 100% owned, with 22.18Mt resources for 749,000 ounces of gold (ASX).**
- **Robust Economics, annual production potential in excess of 100,000 oz au / pa.**
- **Central Location close to infrastructure.**
- **Mid Tier Gold Production Targeted & Long Mine Life Potential.**
- **Huge Exploration Upside. Many development targets yet to evaluate and many more ready to drill.**

Planning to pay shareholder dividends



Robust Project Economics

Current 3 Year Kookynie Gold Production Plan

- **Year 1 - July 2011 to June 2012**
EBITDA \$14M 26,000 ounce Gold production.**
- **Year 2 - July 2012 to June 2013**
EBITDA \$29M 100,000 ounce Gold production.**
- **Year 3 - July 2013 to June 2014+**
EBITDA \$42M 120,000 ounce Gold production.**

**** these are forward looking estimates which are highly sensitive to gold price fluctuations (UBS bank gold forecasts)**



Low Initial Start Up Cost (\$5M)

Mine Site Infrastructure Setup & Paid For!

- 40 person camp \$ 2,500,000
- haul roads \$ 2,500,000
- remnant 1.2 Mt/a CIP gold treatment plant+ ROM pads etc \$ 3,500,000
- flora and fauna studies 1 year time saved
- abundant excellent quality Raw Process Water \$ 1,000,000
- Plus an established bore field inclusive of plumbing \$ 2,000,000
- Tailings storage \$ 1,000,000
- Other (Internal costs, offices, telephony, power) \$ 2,000,000
- Estimate of setup savings \$ and time (1 year) \$ 15,000,000

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Mid Tier Gold Production Targeted, Long Mine Life Potential.

The Nex 3 Phase Plan for Growth

Part 1 – Near term cash flow generation

Part 2 - Expansion of shallow 1990's open pits 4+ yrs.

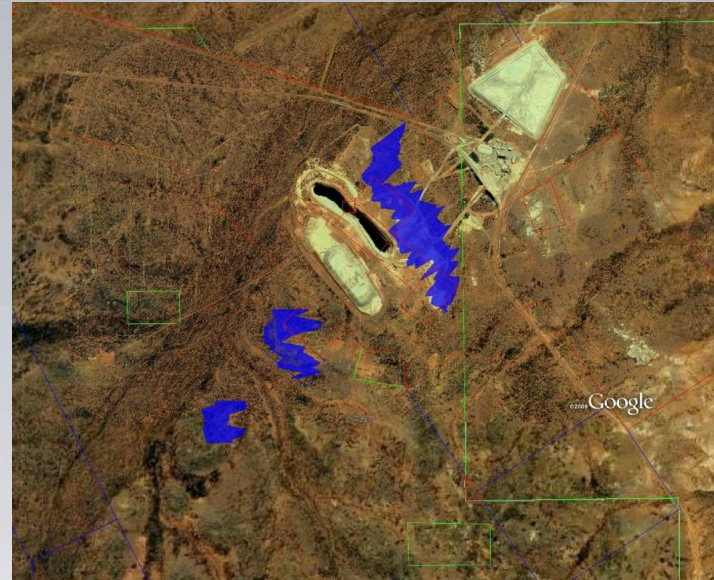
(Targeting production of 100,000 to 150,000 ounces of gold in 2012 and 2013)

Part 3 - Establishing a high grade UG gold mine - long term cash flow (10+ yr life)

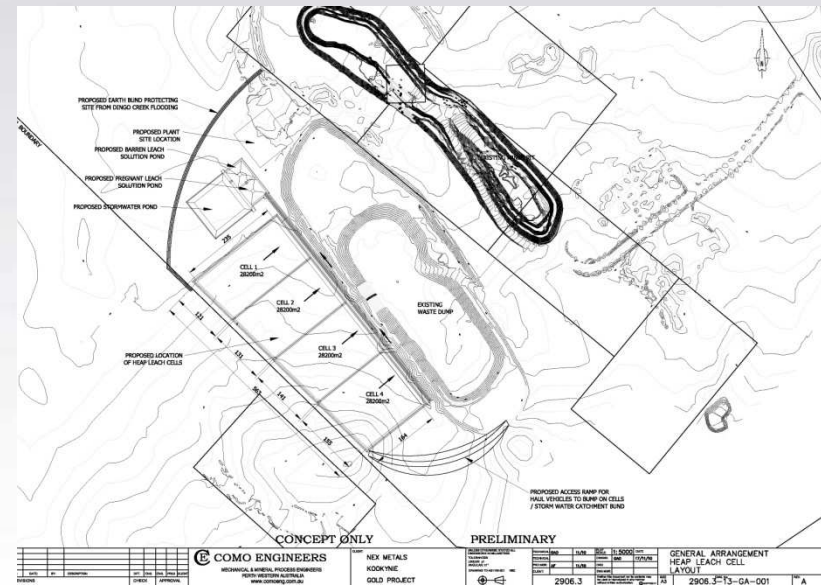
(Targeting 10 years production of 50,000 gold oz p/a. Nex DD intersected VG)



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Orient Well / JJ
Laterite and Heap
Leach

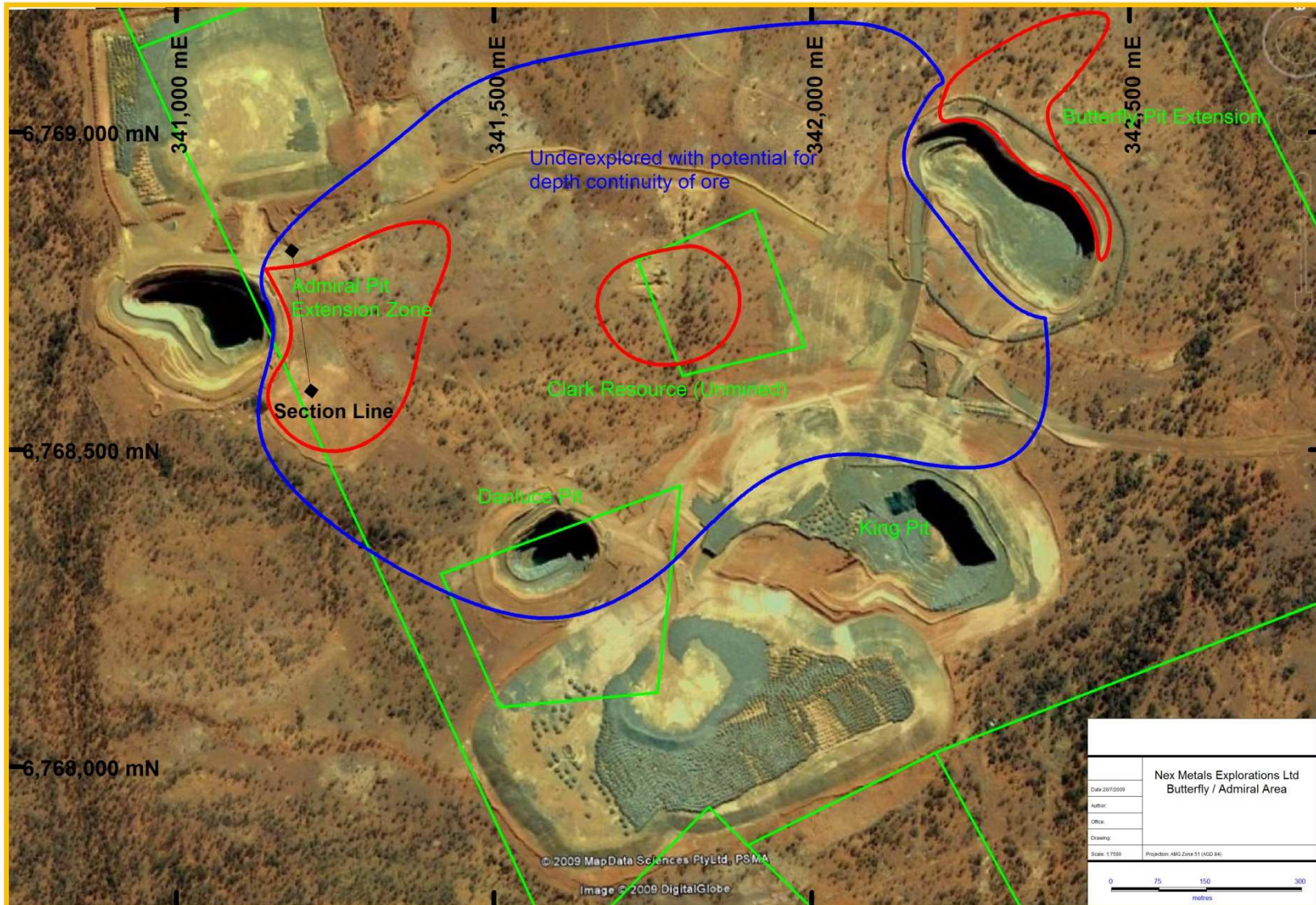


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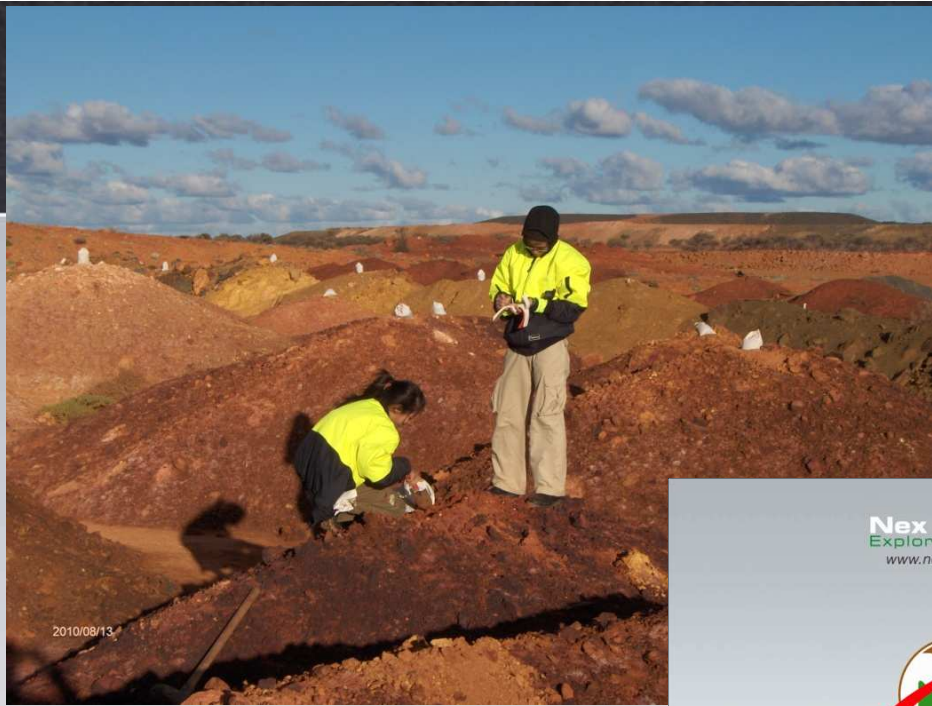
Part 2 – Expansion of shallow 1990's open pits due to a historically high gold price.

- **Nex targets greater than 100,000 ounce p/a gold production in 2012+.**
- **Huge exploration potential.**
- **Excellent preliminary metallurgical results for Heap Leach Processing.**



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Kookynie Gold Project

