Nex Metals Explorations Ltd

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ABN: 63 124 706 449

14 March 2018

Company Announcements Officer
The Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Shareholder update.

Yundamindera Project Update.

As discussed in the December 2018 quarterly report and the 9th Nov 2017 press release, Nex Metals Explorations Ltd (Nex Metals or the company) continues to investigate the different processing strategies associated with the Kookynie tails project with the aim to commence the trial processing of the Cosmopolitan, Altona and Cumberland historic tails stockpiles. Following the successful trial of the Kookynie tails processing, Nex Metals is pleased to announce it's intention to explore and drill test significant gold mineralisation identified in historic drilling at it Yundamindera Project. The Yundamindera project is an advanced exploration project that requires very little work to confirm and update the historic mineral resource estimations. A total of 39,000m of RC and 1,780m of diamond drilling has been completed to date. Nex Metals owns 100% of the Yundamindera tenement package.

Highlights

- Yundamindera Project is a very advanced project with most deposit areas drilled to 10 m x 20 m drill spacing.
- Nex Metals plans to complete confirmation resource drilling to commence in the June quarter of 2018 to verify the historic drill hole database.
- The Yundamindera project has two main lines of deposits (eastern and western) with historic resources previously identified.
- Drilling at Yundermindera has previously returned significant un-mined gold results including:
    - 12m @ 5.6g/t Au from 1m (GB35)
    - 3m @ 9.1g/t Au from 47m (GB69)
    - 11m @ 2.5g/t Au from 37m (LN13)
    - 9m @ 8.6g/t Au from 36m (LW33)
    - 8m @ 5.9g/t Au from 40m (LW65)
    - 14m @ 2.9g/t Au from 47m (LW83)
- Multiple exploration targets that remain untested to date.
- The project is located close to regional mining infrastructure, 77 km from Leonora and 65 km from Laverton.

Introduction

The Yundamindera Project is wholly owned by Nex Metals and is located approximately 60km east-northeast of Kookynie, 77km east – southeast of Leonora and 65km south – southwest of Laverton (Figure 1). Access to

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the Yundamindera is gained via the gravel covered Malcolm-Yundamindera road or via the sealed Leonora-Laverton highway and gravel covered Red October haul road.

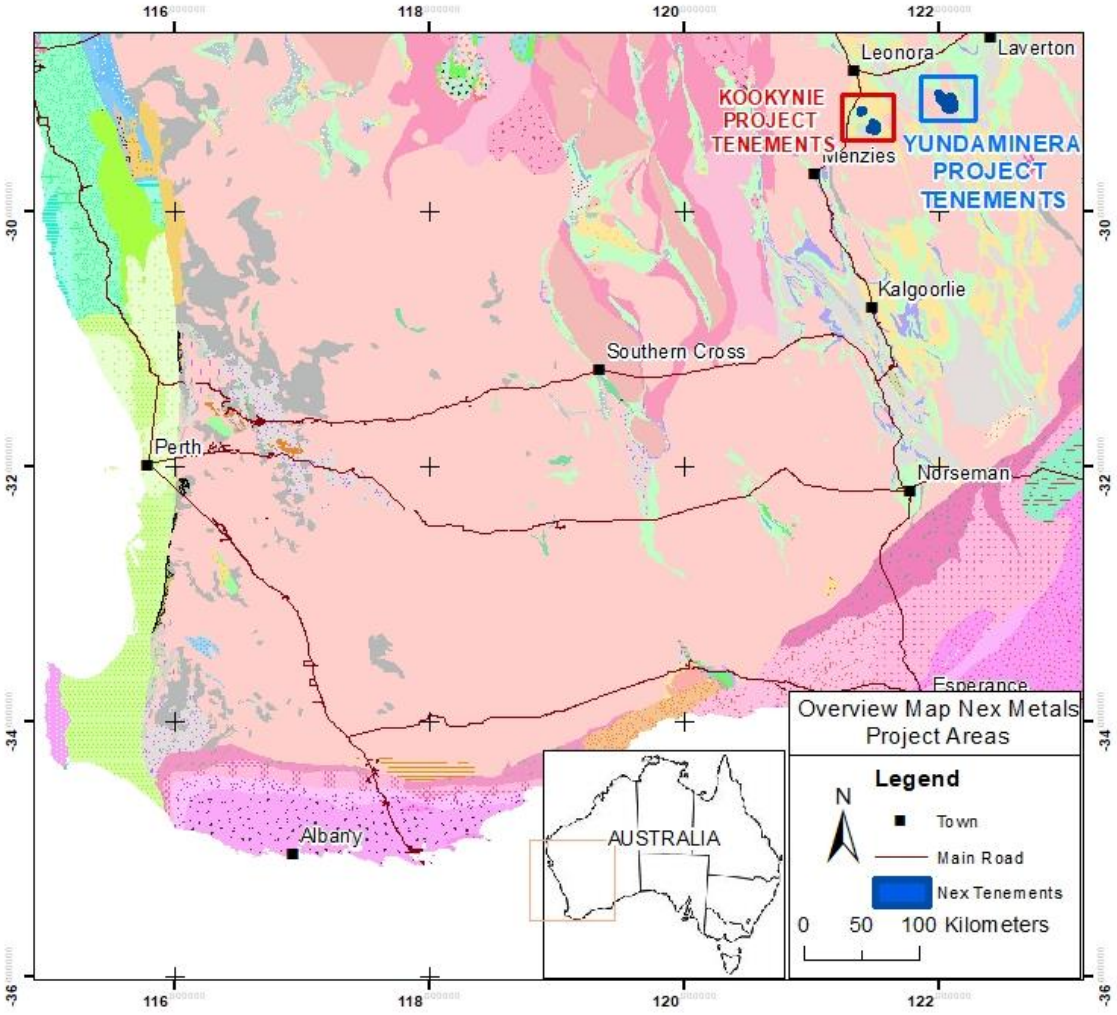

Figure 1. Yundamindera location map.

The Yundamindera Project comprises tenements M39/84, M39/274, M39/406 to 410, M39/839 to 840, E39/1773 to 1774 and P39/5484. The project area lies within the Murrin-Margaret sector of the Leonora-Laverton area defined by Gower (1976) and Hallberg (1985); part of the north northwest to south southwest trending Norseman-Wiluna Greenstone Belt of the Eastern Goldfield Province of the Yilgarn Craton. The project area is comprised of two main rock type associations. Association 1, being mafic to ultramafic extrusive rocks, mature quartz rich sedimentary rocks and banded iron formation (BIF). Association 2 comprises mafic to ultramafic and submarine felsic to intermediate calc-alkaline volcanic centres with locally derived epiclastic sedimentary rocks.

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The Yundamindera Project encompasses zones of gold mineralisation occurring along the margin of a regional scale hornblende-granodiorite batholith which intruded mafic lithologies. The contact is sub divided into two 'lines' of mineralisation, western (Figure 2) and eastern (Figure 3).

Gold was discovered in the Yundamindera area before 1899. At least 4,800 oz of gold were reported from the area including the historic workings of Landed at Last, Great Bonaparte, Maori Queen, and Queen of May (Maitland, 1903). Between the late 1970s and mid 1980s a number of companies completed work on the Western Line of the Yundamindera Project area including Penzoil Australia, Kennecott Exploration with Hill Minerals, and Picon Exploration. In 1985 Mount Burges Gold Mining Company acquired the ground and completed substantial work comprising RC, Diamond drilling and resource estimations. In 1994 Mount Burges entered into a Joint Venture with Sons of Gwalia Ltd. Sons of Gwalia completed various surface sampling surveys, geophysical surveys, extensive RAB, RC and diamond drilling programs, resource estimations and pit optimisation studies. Nex Metals acquired the project in 2006.

As a result of the vast amount of exploration completed to date, a number of advanced deposits have been identified. To date none of these deposits have been mined by any recent mining activities or open pits. Mount Burges and Sons of Gwalia completed a number of mineral resource estimations and pit optimisations over the Landed at Last and Great Bonaparte areas. These were completed under the 1998 JORC code rulings and have yet to be reviewed/validated and updated to the 2012 JORC rules. Such mineralisation that was identified by Mount Burgess and Sons of Gwalia include (Figures 2 to 8):

- 7m @ 5.0g/t Au from 28m (GB7) – Great Bonaparte
- 3m @ 7.7g/t Au from 38m (GB62) – Great Bonaparte
- 5m @ 5.8g/t Au from 9m (GE23) – Great Bonaparte East
- 7m @ 3.5g/t Au from 33m (LN68) – Landed at Last
- 4m @ 6.1g/t Au from 32m (LN71) – Landed at Last
- 5m @ 4.6g/t Au from 49m (LW51) – Landed at Last Extended
- 3m @ 8.3g/t Au from 39m (LW82) – Landed at Last Extended
- 8m @ 7.5g/t Au from 36m (P008) – Pennyweight Point
- 20m @ 3.1g/t Au from 50m (PV050) – Pennyweight Point

Nex Metals to date has been mainly focussing it's exploration activities on its Kookynie Project area. In 2010 surveying work to validated the historic drilling collars was completed along the western line of mineralisation using a differential GPS to enable assessment of the database integrity. In 2011 a detailed airborne magnetic survey accompanied by a Light Detection and Ranging (LiDAR) survey was completed over the entire project area.

To date Nex Metals have not completed any RC confirmation drilling over the main deposit areas. Nex Metals intends to complete 6 to 8 RC drill holes aimed to confirm the validity of the historic drill hole database. Drilling will be designed to twin existing drill hole intersections at the Landed at Last, Landed at Last extended and Great Bonaparte deposits.

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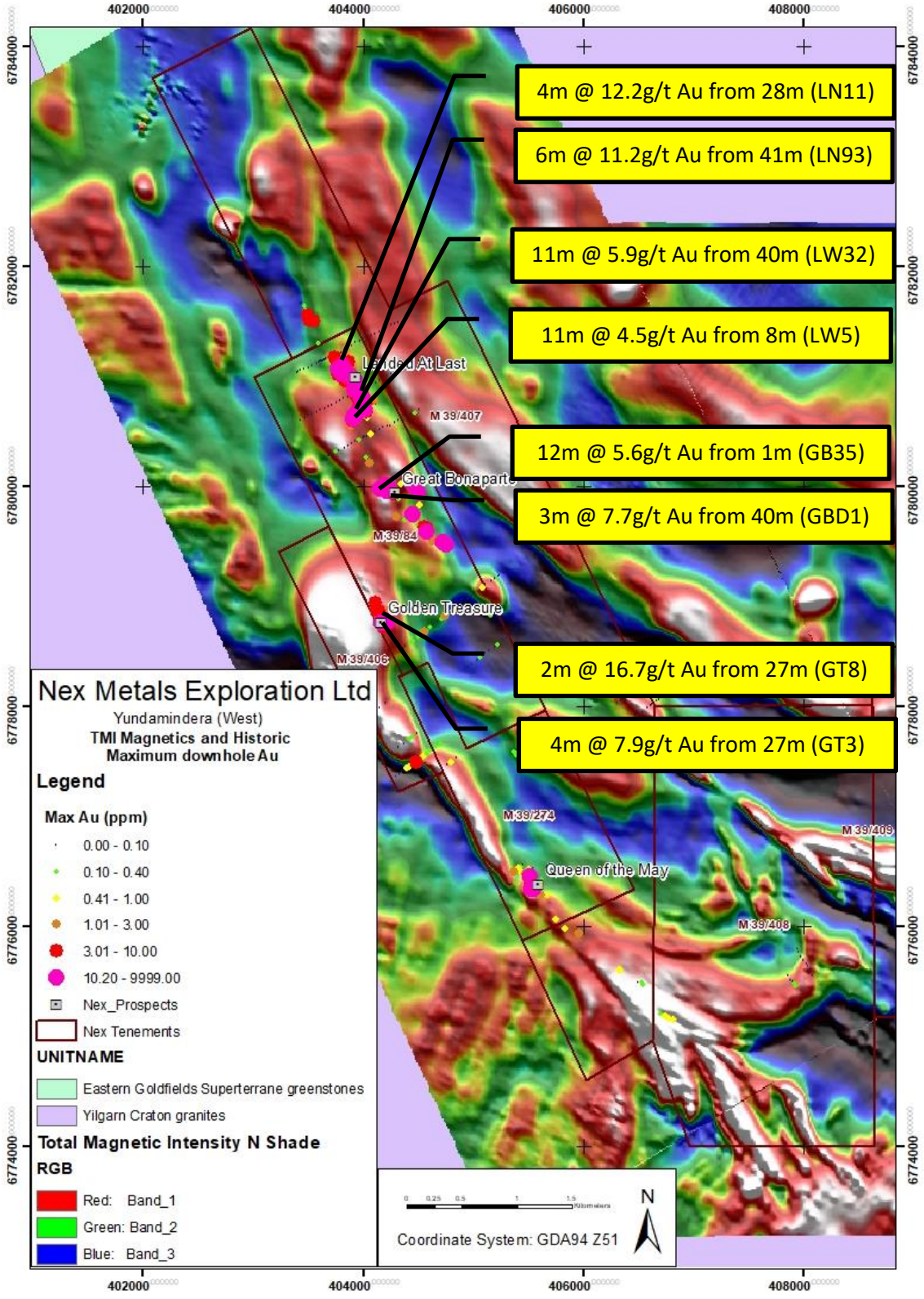

Figure 2. Yundamindera western line of mineralisation over aerial magnetics (TMI).

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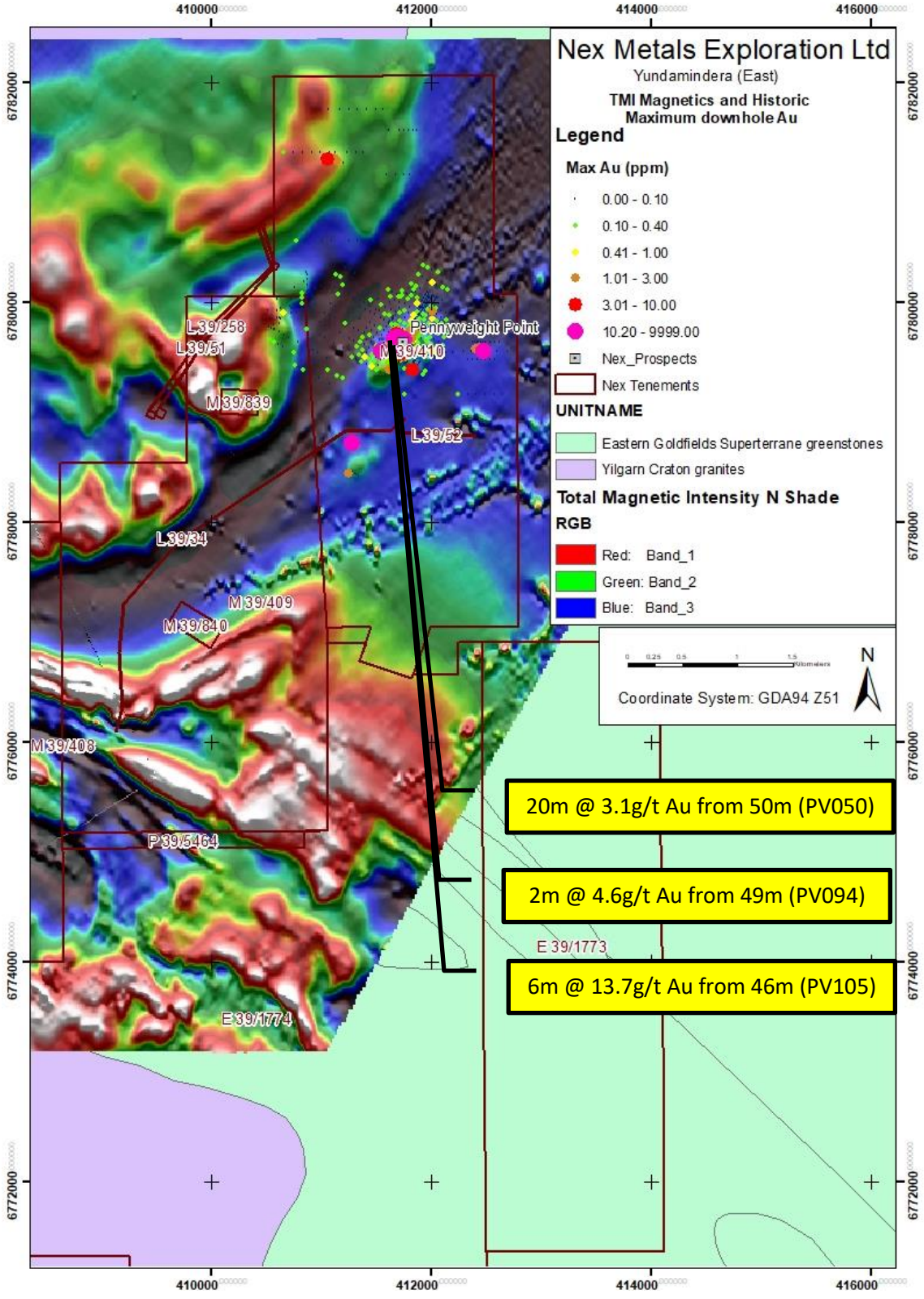

Figure 3. Yundamindera eastern line of mineralisation over aerial magnetics (TMI).

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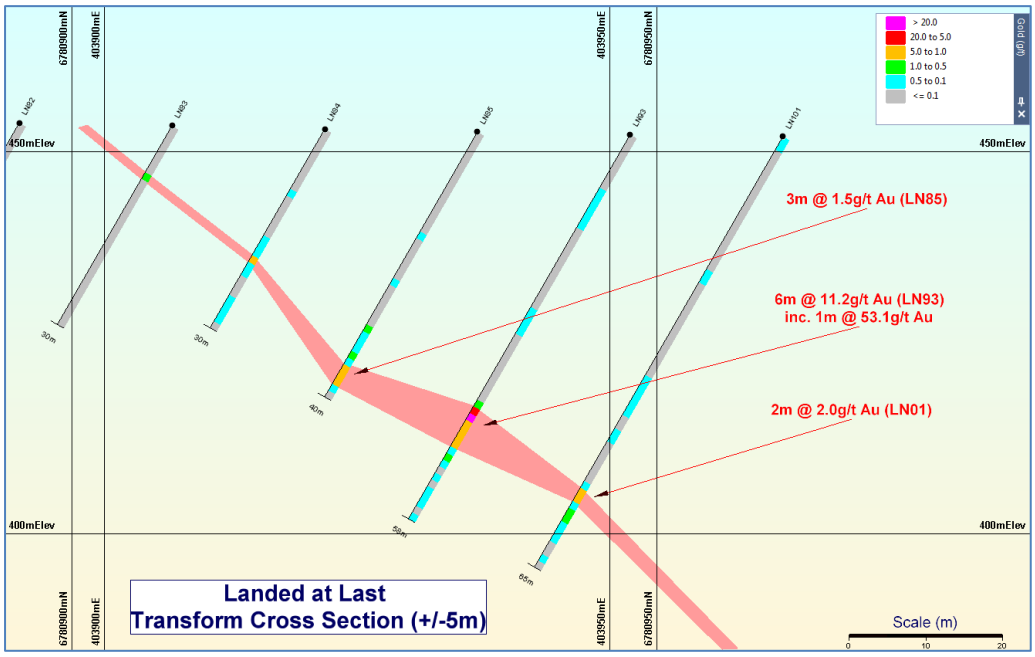

Figure 4. Landed at Last typical transform cross section (+/-5m window)

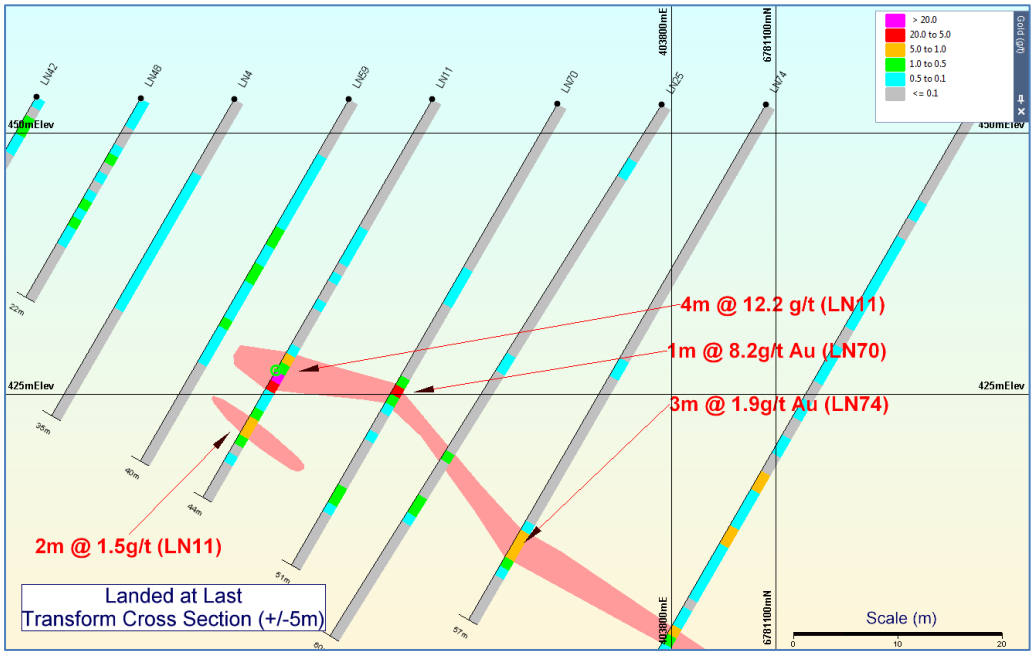

Figure 5. Landed at Last typical transform cross section (+/-5m window)

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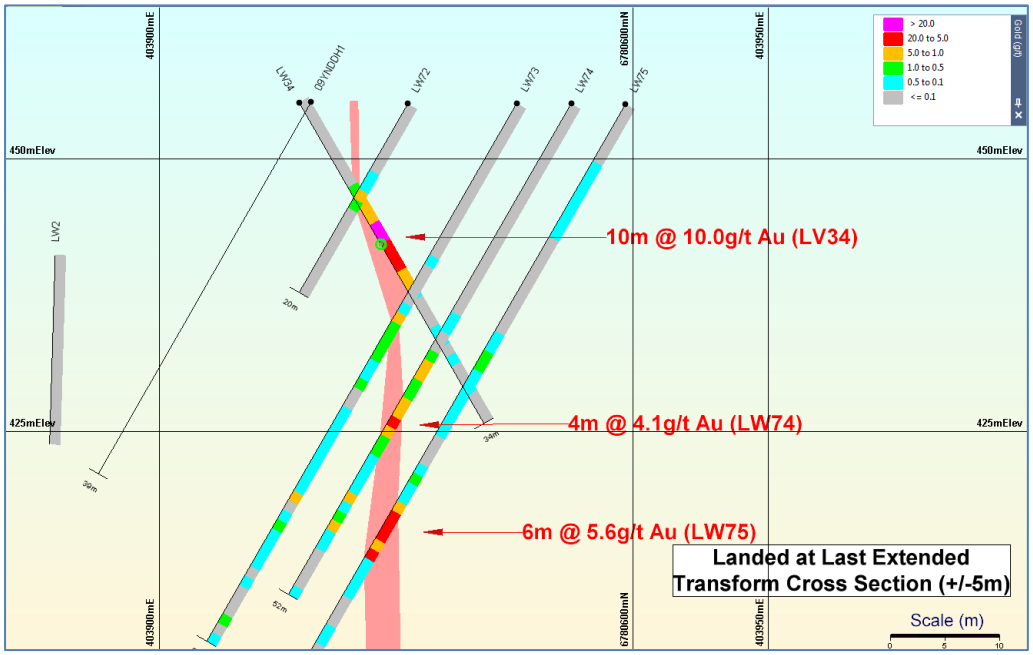

Figure 5. Landed at Last Extended typical transform cross section (+/-5m window)

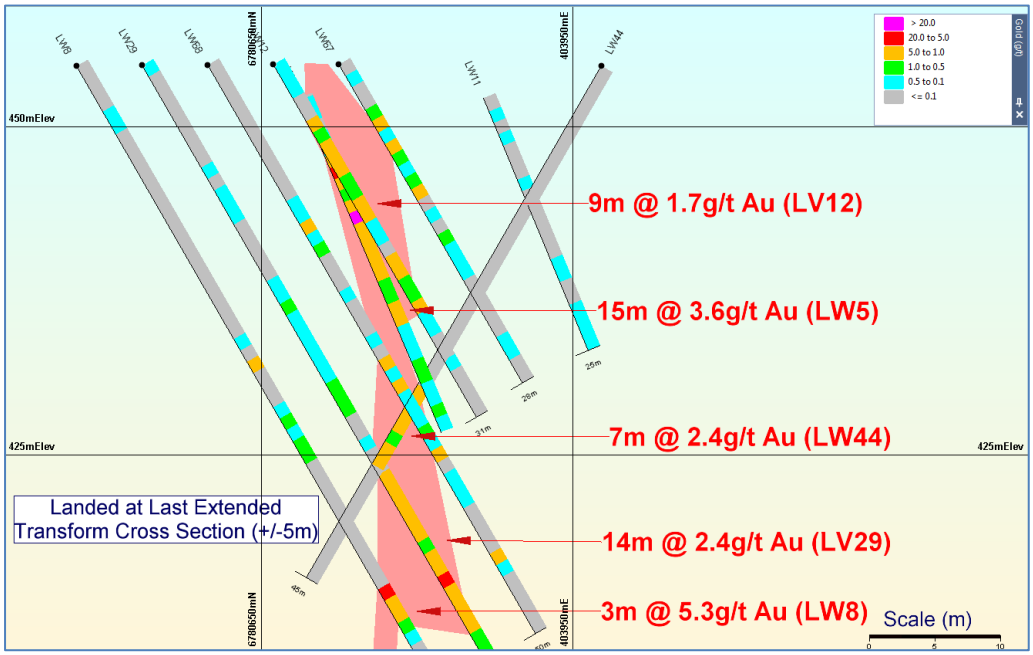

Figure 6. Landed at Last Extended typical transform cross section (+/-5m window)

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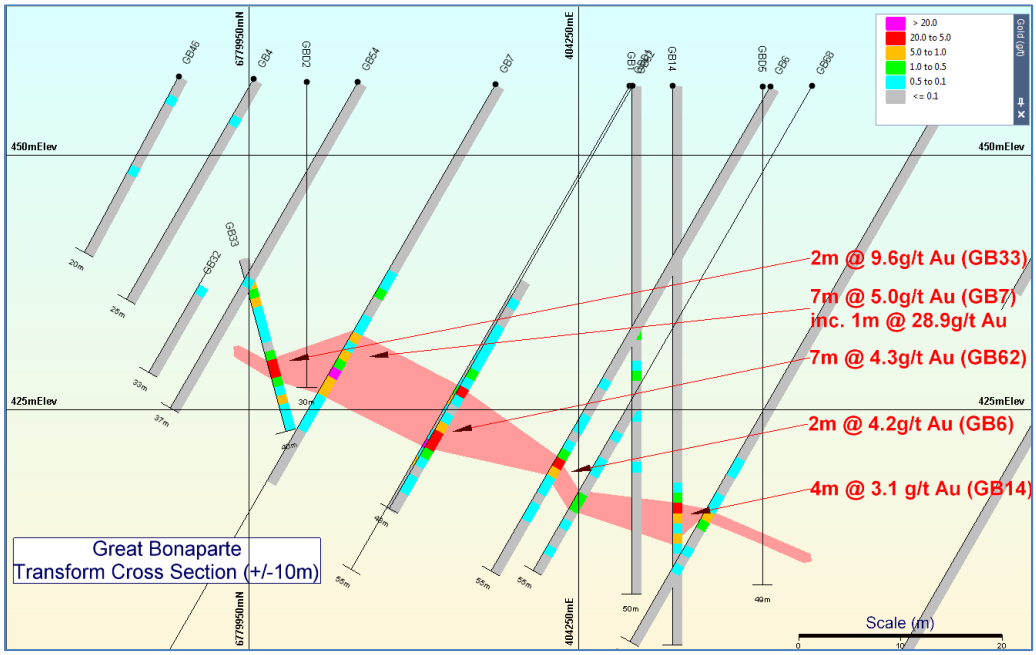

Figure 7. Great Bonaparte typical transform cross section (+/-10m window)

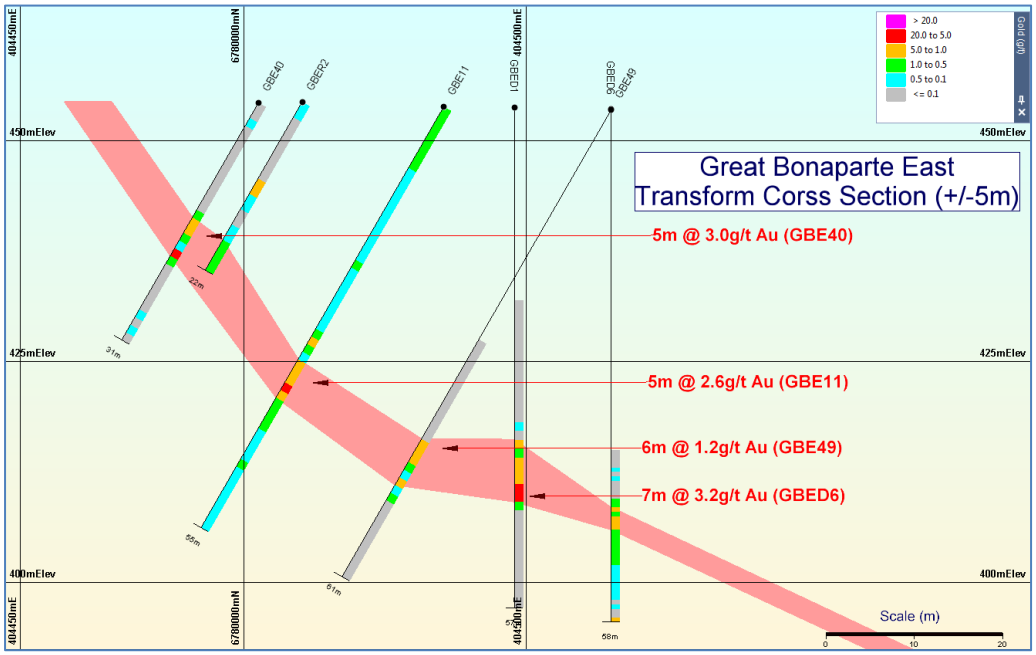

Figure 8. Great Bonaparte Est typical transform cross section (+/-5m window)

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Table 1. Significant intersections from historic RC and diamond drilling at the Yundamindera project (>20 gram x metres)

Prospect	Hole ID	Drill Type	East GDA94	North GDA94	Elev	Depth (m)	Dip	Azimuth	From (m)	To (m)	Length (m)	Au (g/t)	Gram x Metres
Golden Treasure	GT3	RC	404182	6778761	456	34	-60	265	27	31	4	7.9	31.6
								Including	29	30	1	20.0	20.0
Golden Treasure	GT8	RC	404222	6778764	455	70	-60	265	4	6	2	16.7	33.4
Golden Treasure	GT8	RC							50	56	6	4.1	24.3
Great Bonaparte	GB7	RC	404244	6779961	478	72	-60	242	28	35	7	5.0	35.2
								Including	32	33	1	28.9	28.9
Great Bonaparte	GB13	RC	404227	6779972	478	40	-60	242	25	29	4	5.7	22.9
Great Bonaparte	GB22	RC	404265	6779996	455	64	-60	243	53	55	2	12.6	25.1
								Including	53	54	1	24	24
Great Bonaparte	GB33	RC	404207	6779964	456	40	-60	122	32	37	5	4.2	21.2
Great Bonaparte	GB35	RC	404162	6779985	456	25	-60	192	1	13	12	5.6	67.7
Great Bonaparte	GB62	RC	404257	6779964	455	48	-60	243	38	41	3	7.7	23.1
Great Bonaparte	GB69	RC	404250	6779991	455	55	-60	243	47	50	3	9.1	27.3
								Including	47	48	1	23.7	23.7
Great Bonaparte	GBD1	Diamond	404251	6779974	455	54.9	-60	242	40	43	3	7.7	23.1
								Including	40	41	1	20.5	20.5
Great Bonaparte East	GBE4	RC	404487	6779997	444	40	-60	240	29	32	3	6.8	20.3
Great Bonaparte East	GBE7	RC	404493	6779988	452	40	-60	240	24	33	9	2.7	24.0
Great Bonaparte East	GBE23	RC	404453	6780021	453	25	-60	240	9	14	5	5.8	28.8
Landed at Last	LN7	RC	403822	6781033	464	52	-60	229	38	39	1	24.9	24.9
Landed at Last	LN11	RC	403783	6781078	464	44	-60	231	28	32	4	12.2	48.9
								Including	30	31	1	40.3	40.3
Landed at Last	LN13	RC	403821	6781069	463	58	-60	231	37	48	11	2.5	27.2
Landed at Last	LN26	RC	403872	6781024	451	58	-59	231	46	51	5	4.8	24.1
Landed at Last	LN38	RC	403844	6781102	450	78	-60	231	56	60	4	5.7	22.9
Landed at Last	LN44	RC	403819	6780992	452	15	-60	231	2	8	6	3.5	21.1
Landed at Last	LN68	RC	403811	6781064	451	49	-60	231	33	40	7	3.5	24.4

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Landed at Last	LN71	RC	403871	6781010	451	50	-60	231	32	36	4	6.1	24.5
Landed at Last	LN93	RC	403952	6780948	450	58	-60	229	41	47	6	11.2	67.1
								Including	42	43	1	53.1	53.1
Landed at Last	LN102	RC	403933	6780878	451	36	-60	229	16	18	2	13.6	27.2
								Including	16	17	1	25.0	25.0
Landed at Last	LN115	RC	403965	6780933	450	52	-60	231	38	49	11	2.1	23.4
Landed at Last	LN140	RC	403984	6780896	450	58.5	-60	231	51	55	4	6.1	24.2
Landed at Last	LND1	Diamond	403828	6781090	451	51	-60	231	33.8	40	6.2	4.3	26.6
Landed at Last	LND1							Including	41	42	1	25.0	25.0
Landed at Last Extended	LC14	RC	404033	6780703	451	40	-60	240	30	36	6	3.8	22.5
Landed at Last Extended	LW1	RC	403921	6780643	453	40	-60	116	14	20	6	3.4	20.2
Landed at Last Extended	LW5	RC	403933	6780654	453	49	-60	160	8	19	11	4.5	49.1
								Including	13	14	1	20.6	20.6
Landed at Last Extended	LW14	RC	403912	6780626	453	43	-60	116	18	21	3	10.2	30.7
								Including	18	19	1	21.9	21.9
Landed at Last Extended	LW19	RC	403988	6780732	451	34	-60	117	25	28	3	13.4	40.3
								Including	26	27	1	33.3	33.3
Landed at Last Extended	LW29	RC	403921	6780654	453	52	-60	117	36	50	14	2.4	33.9
Landed at Last Extended	LW32	RC	403930	6780672	453	51	-60	117	40	51	11	5.9	64.4
Landed at Last Extended	LW33	RC	403912	6780636	453	50	-60	117	36	45	9	8.6	77.0
								Including	40	41	1	22.8	22.8
Landed at Last Extended	LW34	RC	403911	6780614	454	34	-60	117	10	20	10	10.0	99.9
								Including	13	15	2	26.2	52.4

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Landed at Last Extended	LW48	RC	403934	6780692	453	61	-60	117	52	56	4	5.0	20.2
Landed at Last Extended	LW51	RC	403930	6780683	453	60	-60	117	49	54	5	4.6	22.8
Landed at Last Extended	LW65	RC	403925	6780663	453	55	-60	117	40	48	8	5.9	47.1
Landed at Last Extended	LW71	RC	403898	6780609	454	55	-60	116	30	42	12	2.4	28.2
Landed at Last Extended	LW74	RC	403934	6780603	453	52	-60	297	27	35	8	2.5	20.0
Landed at Last Extended	LW75	RC	403938	6780600	453	62	-60	297	42	48	6	5.6	33.6
Landed at Last Extended	LW82	RC	403938	6780611	453	62	-60	297	39	42	3	8.3	25.0
Landed at Last Extended	LW83	RC	403943	6780609	453	70	-60	297	47	61	14	2.9	40.6
Landed at Last Extended	LW87	RC	403956	6780614	453	80	-60	297	62	74	12	3.5	41.5
Pennyweight Point	P008	RC	411707	6779598	440	59	-60	253	36	44	8	7.5	60.1
								Including	40	42	2	24.7	49.4
Pennyweight Point	P013	RC	411698	6779616	439	70	-60	73	54	68	14	3.9	54.7
Pennyweight Point	P055	RC	411703	6779612	439	94	-60	73	87	94	7	5.4	38.1
								Including	87	88	1	20.9	20.9
Pennyweight Point	PDDH003	Diamond	411743	6779558	440	228.3	-56	343	100.3	107.3	7	5.6	39.1
Pennyweight Point	PDDH004	Diamond	411814	6779654	440	204.5	-60	270	118.1	123.1	5	11.5	57.7
								Including	121.1	122.1	1	46.9	46.9
Pennyweight Point	PIV038	RC	411685	6779651	439	52	-90	28	46	48	2	11.9	23.8
Pennyweight Point	PIV048	RC	411711	6779658	439	69	-90	28	60	64	4	6.9	27.8
Pennyweight Point	PIV049	RC	411693	6779665	438	62	-90	28	16	34	18	5.5	99.5
								Including	22	24	2	21.2	42.4
Pennyweight Point	PV043	RC	411708	6779673	438	66	-90	28	40	56	16	3.6	58.2
Pennyweight Point	PV050	RC	411725	6779619	439	72	-90	28	50	70	20	3.1	61.0

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Pennyweight Point	PV055	RC	411688	6779593	440	57	-90	28	36	40	4	26.2	104.6
								Including	36	38	2	49.5	99.0
Pennyweight Point	PV095	RC	411691	6779682	438	59	-90	28	44	52	8	56.4	450.9
								Including	44	48	4	108.8	435.2
Pennyweight Point	PV105	RC	411664	6779674	438	69	-90	28	46	52	6	13.7	82.1
								Including	46	48	2	37	74
Regional	QMN5	RC	405567	6776343	440	60	-60	268	31	33	2	39.5	79.0
								Including	31	32	1	77.0	77.0
Regional	QMN12	RC	405532	6776468	442	52	-60	233	36	40	4	8.1	32.6
Regional	TDN4	RC	404589	6779592	452	40	-60	241	29	34	5	4.8	23.9
Regional	TDN18	RC	404455	6779747	454	22	-60	241	12	13	1	48.1	48.1
Regional	YRC011	RC	405544	6776340	441	27	-60	233	22	24	2	10.9	21.8

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Summary

The Yundamindera Project is an advanced project with little work required to update the historic resources to the 2012 JORC code. As such it is Nex Metals intent to drill 6 to 8 RC holes to confirm reported historic significant intersections and as such provide much required validation of the Mount Burgess and Sons of Gwalia drilling database. Drilling is expected to commence in the June 2018 quarter.

JORC 2012 Competent Person Statement

The information in this release that relates to "historic exploration results" for the Yundamindera Project is based on information compiled from historic annual technical reports. Mr. Nicholls is a full time employee of Apex Geoscience Australia Pty Ltd. Mr Nicholls has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Nicholls consents to the release of the historic exploration results for the Project in the form and context in which it appears.

Forward Looking Statements

All statements other than statements of historical fact included on this announcement including, without limitation, statements regarding future plans and objectives of Nex Metals, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Nex Metals that could cause Nex Metals actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained on this announcement will actually occur and investors are cautioned not to place any reliance on these forward-looking statements.

Nex Metals does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained on this announcement, except where required by applicable law and stock exchange listing requirements.

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Appendix 1 – Table 1 Appendix 5A ASX Listing Rules (JORC Code)

JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Comments
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC Sampling; Random chips of 1 or 2m intervals. Diamond; Half core cut at nominal 1m intervals but based on geological boundaries.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Sample representivity was ensured using QAQC regime on drilling, sampling and Laboratory analysis.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Reverse Circulation or diamond drilling were completed to obtain a 1 to 3 kg sample from 1 or 2m intervals. Sample was crushed, pulverised and analysed using aqua-regia with AAS finish. Fire assay was completed on selected pulp duplicates using a 50g charge with AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The Historic Drilling results reported were from Diamond core drilling and Reverse Circulation drilling completed between 1985 and 1999 (where recorded). Diamond Core is half cored HQ or NQ2, standard tube. No core orientation was recorded.

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		It is unknown if the RC drilling was conducted using a face sampling hammer or cross over hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	Samples were collected and placed into a pre-numbered calico bag. Sample weights were split to estimated target weight 1-3kg. There are no records of sample recovery.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	None recorded. Wet sample was split using a separate splitter designed for wet-split.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable as sample recovery was not recorded.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logs have been completed, the Historic drill holes form basis for numerous resource estimations.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	No core photography was undertaken. Logging is a mix of qualitive and quantitative geological observations.
	• *The total length and percentage of the relevant intersections logged.*	RC logging is completed 1m intervals, diamond intervals are recorded to geological intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core was taken for analysis.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Riffle split RC sample collected, wet and dry sample recorded and split or sampled using separate technique.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Sample preparation technique was undertaken by qualified laboratories. Sample preparation by hammer mill pulverisation to required fineness before analysis.

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	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	Riffle split samples were delivered to the laboratory. No laboratory sub-sampling was recorded.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Sample split through the same riffle splitter where possible. Field duplicates (re-splits) were completed on at least 1 sample in mineralised horizons.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Riffle split samples of 1 to 3 kg are considered appropriate for the sampling of RC chips. Half core NQ2 or HQ is considered appropriate for core sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The assay procedure was to use aqua-regia with AAS finish to detect for gold. Fire assay (50g charge) was used as umpire lab to check the accuracy of the aqua regia method on +1g/t assays (over the majority of results). This is appropriate for reporting historic exploration results for gold.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	Not applicable
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Lab repeats were monitored by company staff and assay batches were re-assayed where check assays showed high variance. External laboratories were used to demonstrate a lack of significant bias. 8% negative Au bias was determined for aqua-regia relative to fire assay (results reported are aqua-regia results). Screen fire assay was undertaken on select coarse rejects.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Not recorded.
	• *The use of twinned holes.*	No record exists of holes designed specifically for twinning.

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	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Original data was collected on hand written logs and then hand entered into Excel. The majority of original logs were scanned for digital storage.
	• *Discuss any adjustment to assay data.*	No adjustments to assay data have been recorded.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations were established by surveying relative to a local grid, and converted into GDA94. Hole orientation was recorded at the collar, no downhole surveys were recorded.
	• *Specification of the grid system used.*	Co-ordinates are presented in GDA94 zone 51.
	• *Quality and adequacy of topographic control.*	No topographic control was recorded, original collar elevation data is assumed to be recorded by a surveyor.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	The majority of RC intercepts are from holes drilled on a 20m x 20m or 10 x 10m spacing. Downhole intervals are 1 or 2m samples. Some holes were not sampled for the entire length, where geologist designated intervals unlikely to contain mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Not applicable, results quoted are not in the context of a Mineral resource estimation.

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	• *Whether sample compositing has been applied.*	Significant assays have been composited as gross mean of the downhole length of sample.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of mineralisation is not confidently known. The drilling was conducted at 60 degrees dip at an orientation designed to intersect mineralisation at the highest angle based on the best knowledge of geologists at the time.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The intersections are reported as downhole intercepts, it should not be assumed that they represent true thickness.
Sample security	• *The measures taken to ensure sample security.*	No measures to ensure sample security were recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed to date.

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Section 2 Reporting of Exploration Results

Criteria	Explanation	Comments
Mineral tenement and land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*The Yundamindra Project is whole owned by Nex Metals and is located approximately 260 km north of Kalgoorlie with access off the bitumised Leonora-Laverton Goldfields Highway. The historic results cover Mining Licence M39/84, M39/274 and M39/410 which are wholly owned by Nex Metals. Nex Metals known royalties for M39/84 comprise a 2% royalty payable to Gondwana Resources NL, a 2% royalty payable to Mount Burgess Mining NL, a 1.5% royalty payable to Franco-Nevada Australia pty ltd and a 1.5% royalty to Archimedes. Nex Metals known royalties for M39/274 and M39/410 comprise a 2% royalty payable to Mount Burgess Mining NL, a 1.5% royalty payable to Franco-Nevada Australia pty ltd and a 1.5% royalty to Archimedes. The Western Australian Government royalty comprises 2.5% of gold produced after the first 2,500 oz's recovered per lease.*
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*There are no known impediments to tenement licence security.*
Exploration done by other parties	*• Acknowledgment and appraisal of exploration by other parties.*	*The majority of Historic results were first reported by Mount Burgess Gold Mining Company N.L.. They have since been reviewed by Sons of Gwalia Ltd before being acquired by Nex metals.*
Geology	*• Deposit type, geological setting and style of mineralisation.*	*The results reported relate to typical Archean shear hosted gold mineralisation.*
Drill hole Information	*• A summary of all information material to the understanding of the exploration results including a tabulation of the*	*Appropriate summaries are included.*

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	following information for all Material drill holes:	
	• easting and northing of the drill hole collar	*See Table 1*
	• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	*See Table 1*
	• dip and azimuth of the hole	*See Table 1*
	• down hole length and interception depth	*See Table 1*
	• hole length.	*See Table 1*
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Not Applicable*
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	*No grade cutoffs were applied.*
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*Significant Intercept grade is reported as average grade weighted to downhole length.*
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal Equivalent values are stated.*
Relationship between mineralisation widths and intercept lengths	*• These relationships are particularly important in the reporting of Exploration Results.*	*No relationship between mineralisation widths and intercept length has been stated.*
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*Largely drilling was planned to be perpendicular to mineralisation. The geometry of mineralisation varies from deposit. Attempts to keep drilling as*

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	• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	*perpendicular to mineralisation as possible were undertaken.* *The intercepts reported represent downhole length, are largely true width of mineralisation.*
Diagrams	*• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Appropriate maps and plans have been included to show Historic drilling coverage and results. No significant discovery is being reported, only historic results.*
Balanced reporting	*• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All of the Historic Drilling results cannot be practically represented in tabular form. The maps in Figures 2 and 3 include all Historic drilling to put reported intercepts into context.*
Other substantive exploration data	*• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Not Applicable, Historic drilling results reported.*

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Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*Geologists are currently planning 6-8 RC drillholes to validate the Historic results reported here.*
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Diagrams include all known drillholes. Future drilling locations have not been determined at this stage.*