Nex Metals
Explorations Ltd

Annual General Meeting

30 October 2008

Since Nex Metals successfully listed Dec 2007 your company has:

- 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.

- Nex is well placed in this bad market to take advantage of the new **opportunities created** in this economic environment.
- We have an enviable cashed up position with over **$4m in the bank currently**.
- 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**.

Kalgoorlie West Project

- The project area is located approximately 8km south west of the Kalgoorlie Superpit and 9km south east of the Binduli Mining Centre, a prolific environment for gold mineralisation.
- Close to major infrastructure.
- The project comprises 8 granted prospecting licenses and 1 granted exploration license.
- Work completed to date is data accumulation, mapping, geochemical sampling and re-sampling of historically drilled RAB holes within the True Sons tenement.
- Initial re-sampling of 3 old RAB drill holes at True Sons has returned encouraging results;
  - **Hole 1** Composite sample TS1006 [20m; 20–40m] returned an Au value of 1119ppb [1.12g/t] & composite sample TS1007 [20m; 40--60m] returned an Au value of 1436ppb[1.44g/t].
    The total intersection is equal to **40m at 1.28g/t.**
  - **Hole 2** A 20m composite at 0.13ppm Au [Sample TS1002]
  - **Hole 3** A 20m composite at 0.17g/t Au [Sample TS1010].

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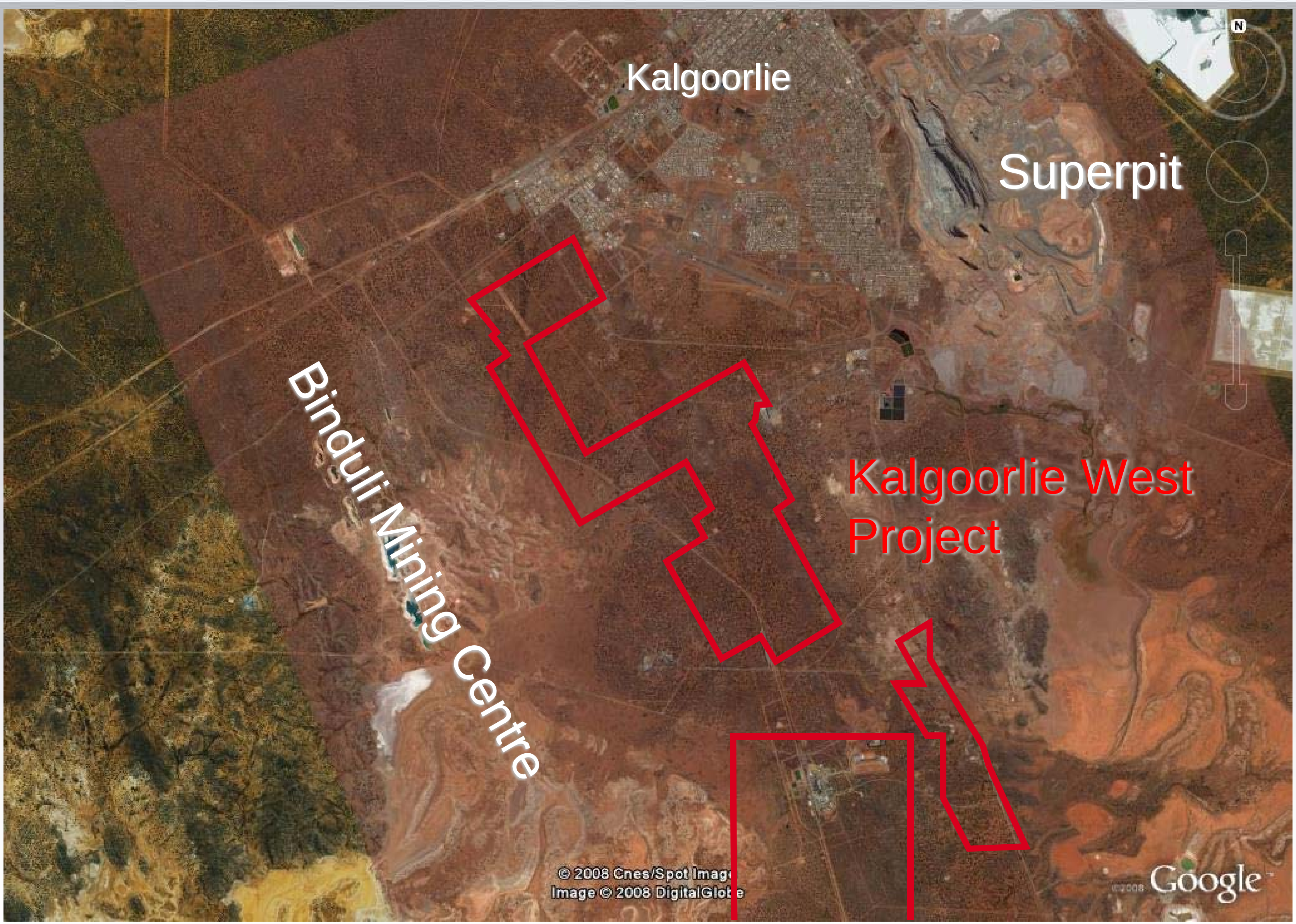

Kalgoorlie West Exploration as proposed in IPO

- Data review & Processing ✓
- Data Acquisition & Processing ✓
- Equipment & Software Acquisition ✓
- Geological Mapping ✓
- Geochemical / Auger Sampling ✓

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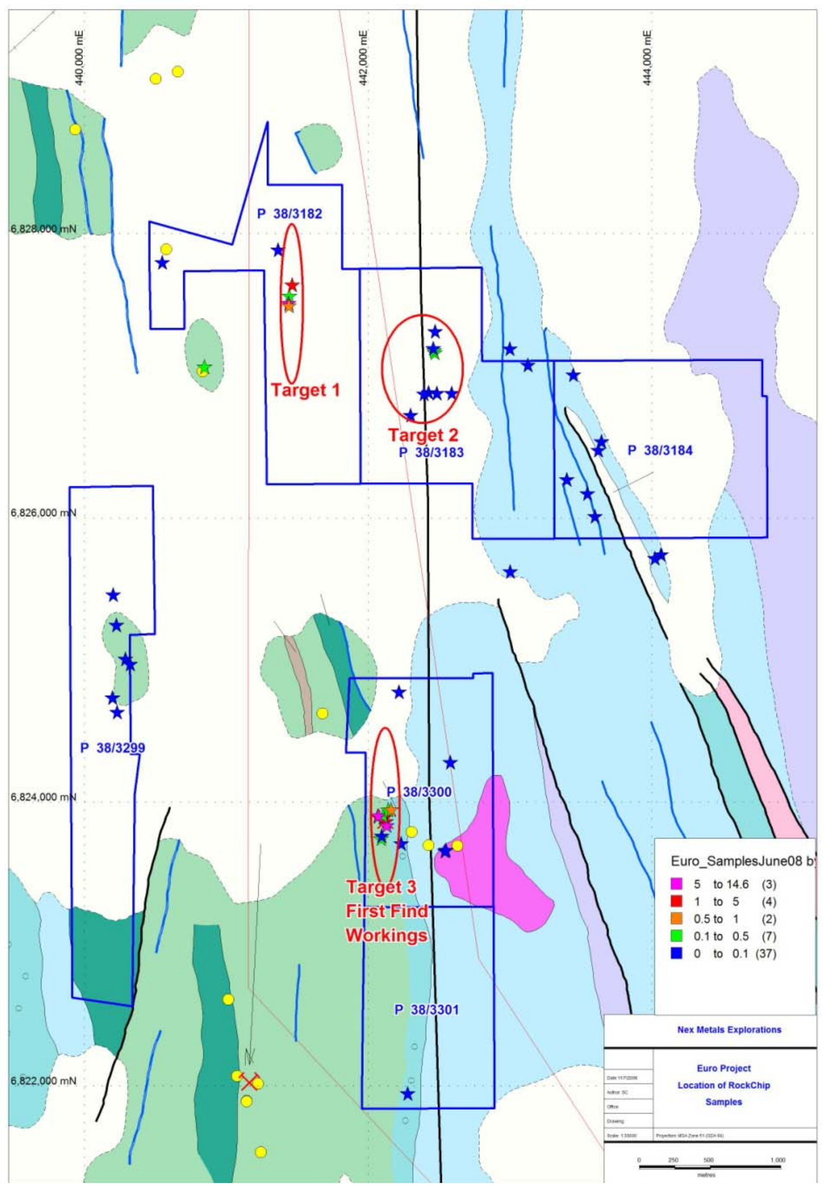

Euro Project

- The Euro Project comprises 6 tenements located approximately 10 kilometres south of Laverton, situated on the Craggiemore-Euro gold trend, a regional zone of significant gold anomalism.
- Work focused on a mapping and sampling program over the tenement areas to locate anomalous zones of gold mineralisation.
- This work has highlighted a number of areas with the potential to host significant gold mineralisation.
- Rock chip sampling returned 7 surface samples greater than 1 g/t Au, up to a maximum of 17 g/t Au from adjacent to old workings.
- Negotiations are underway at senior level to divest or obtain addition landholdings.

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Euro Project exploration as proposed in IPO

- Data Acquisition & Processing ✓
- Mapping and Rock Chip Sampling ✓

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Randalls

- The Randalls project originally comprised 8 exploration Licences located to the east of Kalgoorlie.
- Pegging of an additional 12 exploration leases in the area to build a more cohesive package.
- Review of historical data available has provided wide spaced Au and Ni geochemical sampling, satellite imagery defining the presence of alteration minerals and structural and mineral alteration anomalies to be tested.
- New and infill geochemical soil sampling values returned from initial work completed were generally of a low tenor however some warrant further exploration.
- Negotiations are underway at senior level to divest or obtain additional land holdings.
- Rationalisation of tenements is planned in the wake of the global financial turmoil.

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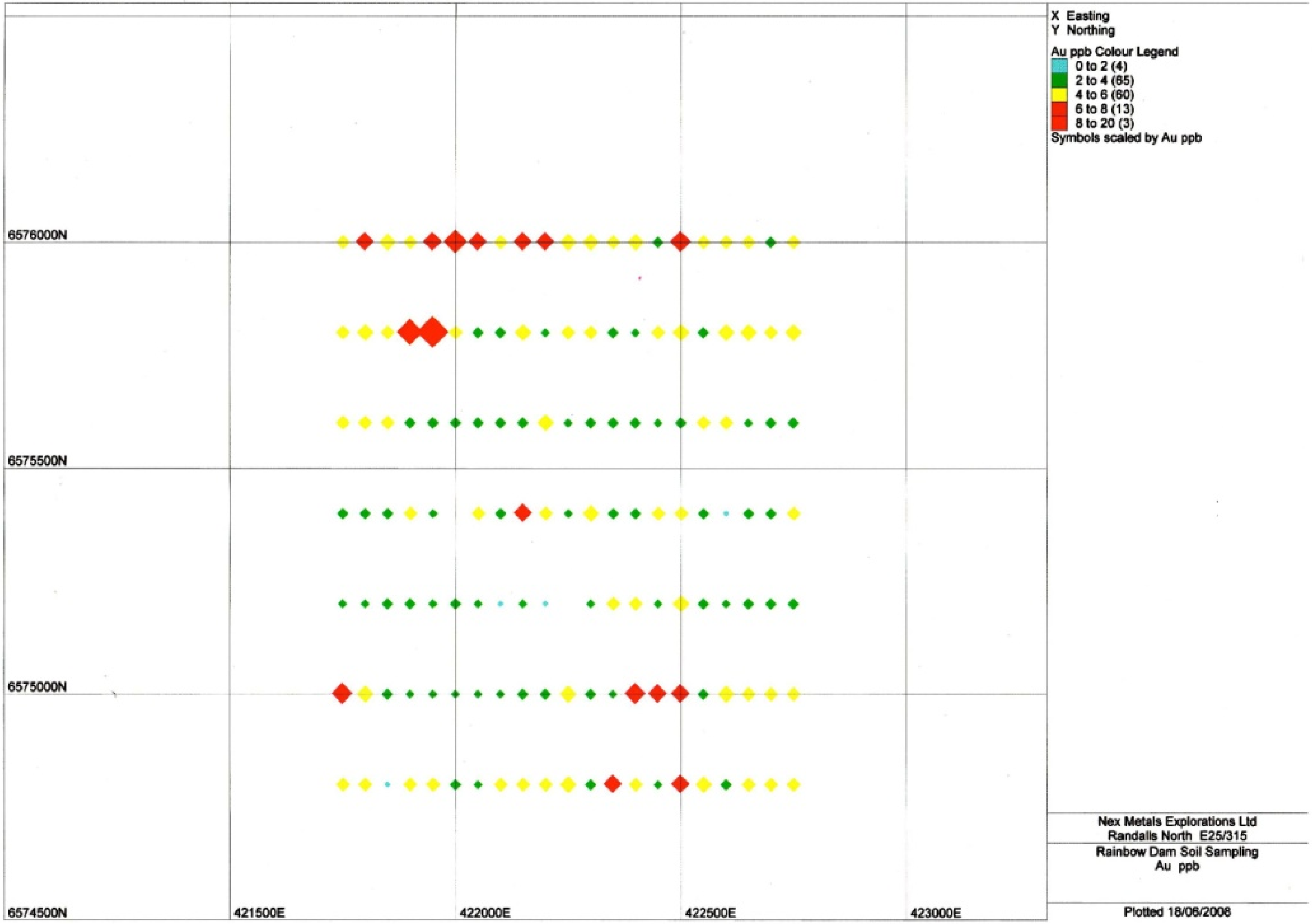

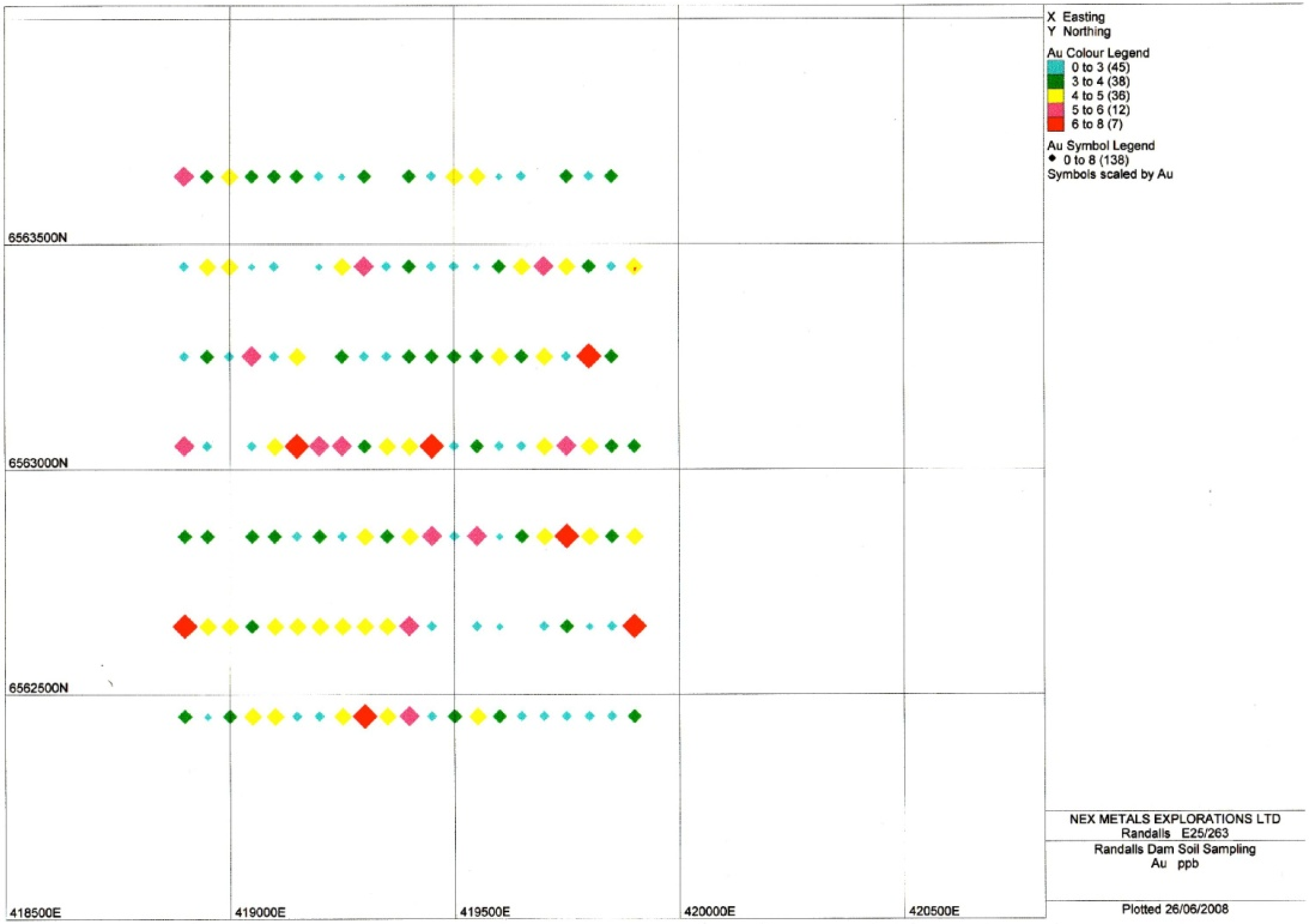
X Easting
Y Northing
Au Colour Legend
0 to 3 (45)
3 to 4 (38)
4 to 5 (36)
5 to 6 (12)
6 to 8 (7)
Au Symbol Legend
0 to 8 (138)
Symbols scaled by Au
6563500N
6563000N
6562500N
418500E
419000E
419500E
420000E
420500E
NEX METALS EXPLORATIONS LTD
Randalls E25/263
Randalls Dam Soil Sampling
Au ppb
Plotted 26/06/2008

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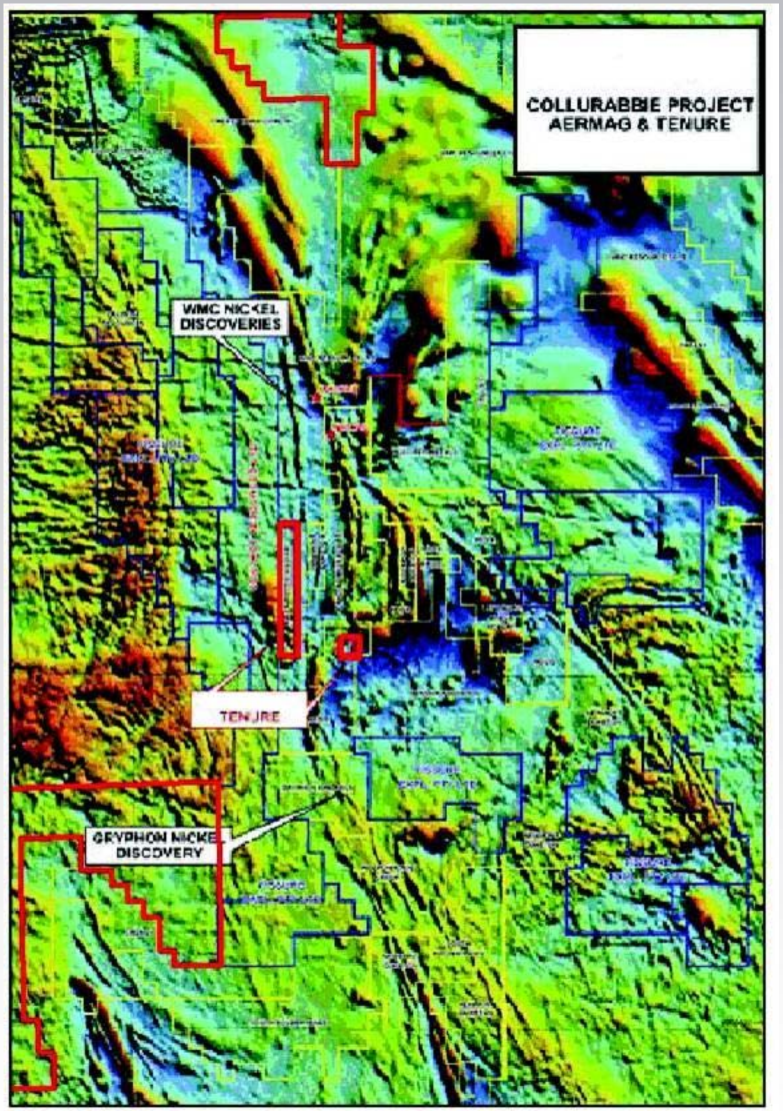
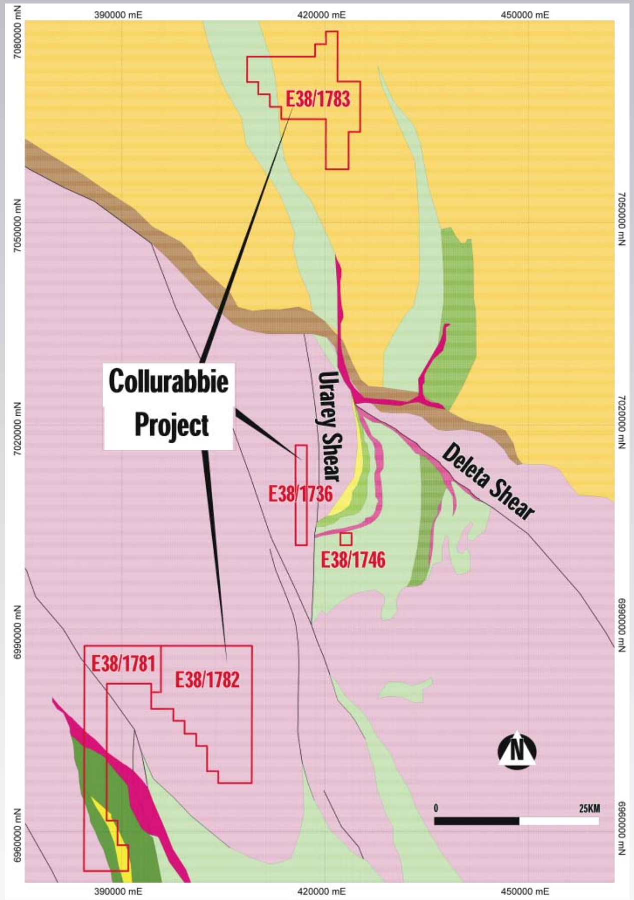
Randalls Project exploration as proposed in IPO

- Data review & Processing ✓
- Data Acquisition & Processing ✓
- Geological Mapping ✓
- Auger Drilling Geochemical Sampling ✓

Collurabbie (E38/1736, E38/1746, E38/1781-1782)

- The project is located approximately 180 kilometres north of Laverton in a largely soil covered and remote area. Exploration in the area has been precipitated by a nickel and platinum discovery in 2004.
- Tenement E38/1746 covers the boundary of a greenstone belt which is being actively explored for nickel, platinum group elements and gold. Geophysics will be used to test this area.
- Work completed on exploration lease E38/1783 has defined an east west trending Iron anomaly in the north of the tenement that will be followed up with geophysics.
- The mapping of the tenements by Nex has suggested that the majority of the other tenement areas are largely soil covered and interpreted to overly predominantly granitic bedrock.
- A significant rationalisation of tenements is planned in the wake of the global financial turmoil.


COLLURABBIE PROJECT AERMAG & TENURE
WMC NICKEL DISCOVERIES
TENURE
GRYPHON NICKEL DISCOVERY


390000 mE
420000 mE
450000 mE
7080000 mN
7050000 mN
7020000 mN
6990000 mN
6960000 mN
E38/1783
Collurabbie Project
Urarey Shear
Deleta Shear
E38/1736
E38/1746
E38/1781
E38/1782
0
25KM

Collurabbie Project exploration as proposed in IPO

- Data review & Processing ✓
- Data Acquisition & Processing ✓
- Geological Mapping ✓
- Geochemical Sampling ✓

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Kookynie

- The Kookynie project is comprised of 3 tenements in 2 areas, Tampa in the north, and Jungle Well in the south.
- First pass mapping, rock-chip sampling and analysis provided a large number of plus 1.0 g/t Au rock chip samples.
- On the Tampa tenements, located to the east of the Orient Well Open Pit Goldmine, a total of ten samples greater than 1.0 g/t Au were returned with a maximum value of 14.63 g/t Au.
- Jungle Well results also returned a number of strongly anomalous gold values with 5 samples returning gold values greater than 1.0 g/t Au to a maximum value of 3.11 g/t Au.
- The Jungle Well sampling has defined a 400 metre long zone of gold workings near the contact of the eastern granitoid accompanied by elevated arsenic and lead values which is open to the north and south.

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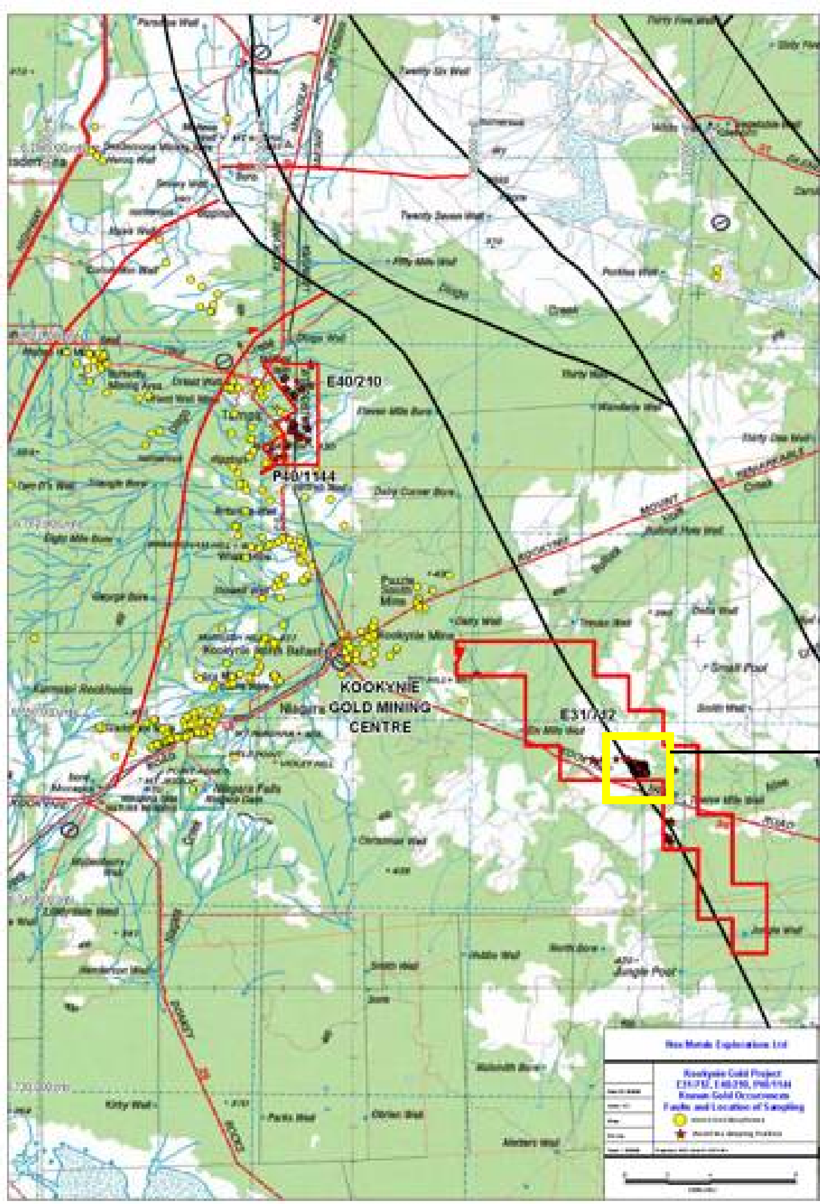
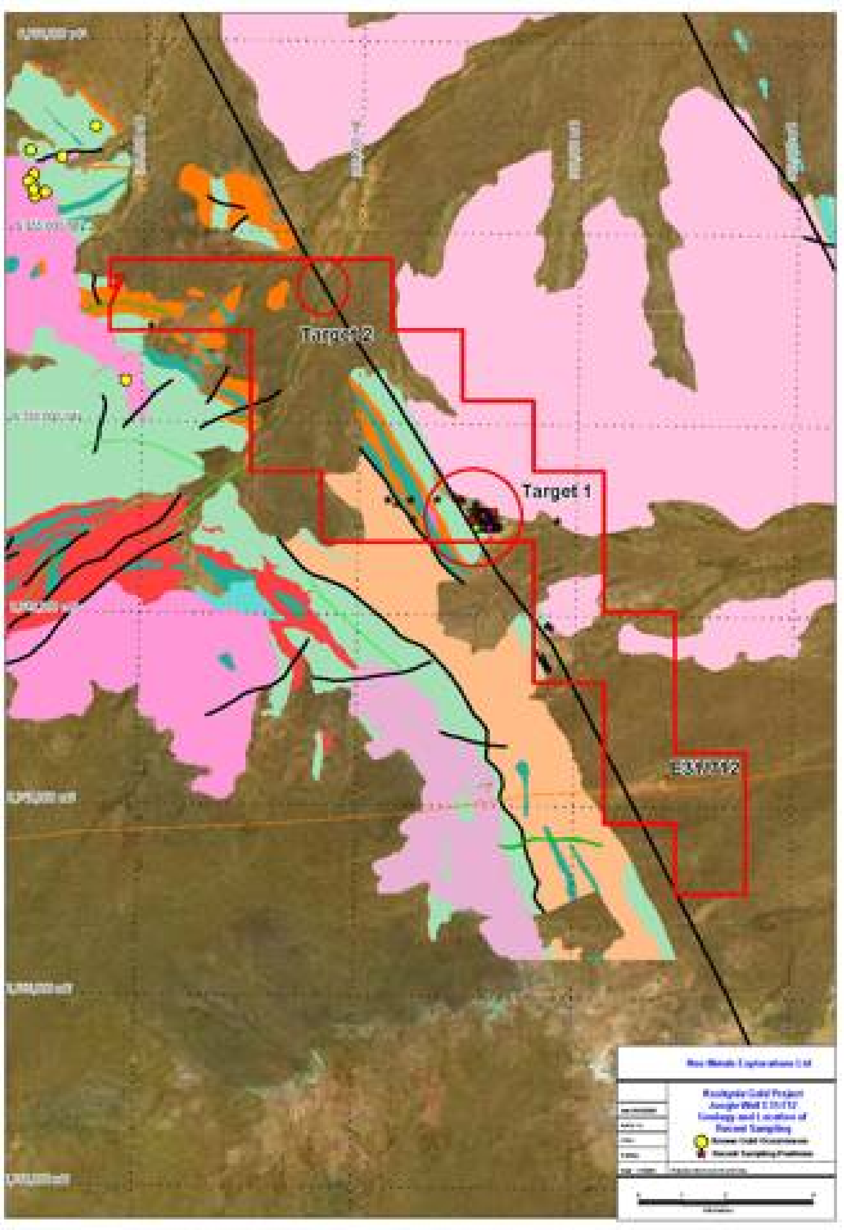


Kookynie - Tampa

Jungle Well

Kookynie - Jungle Well



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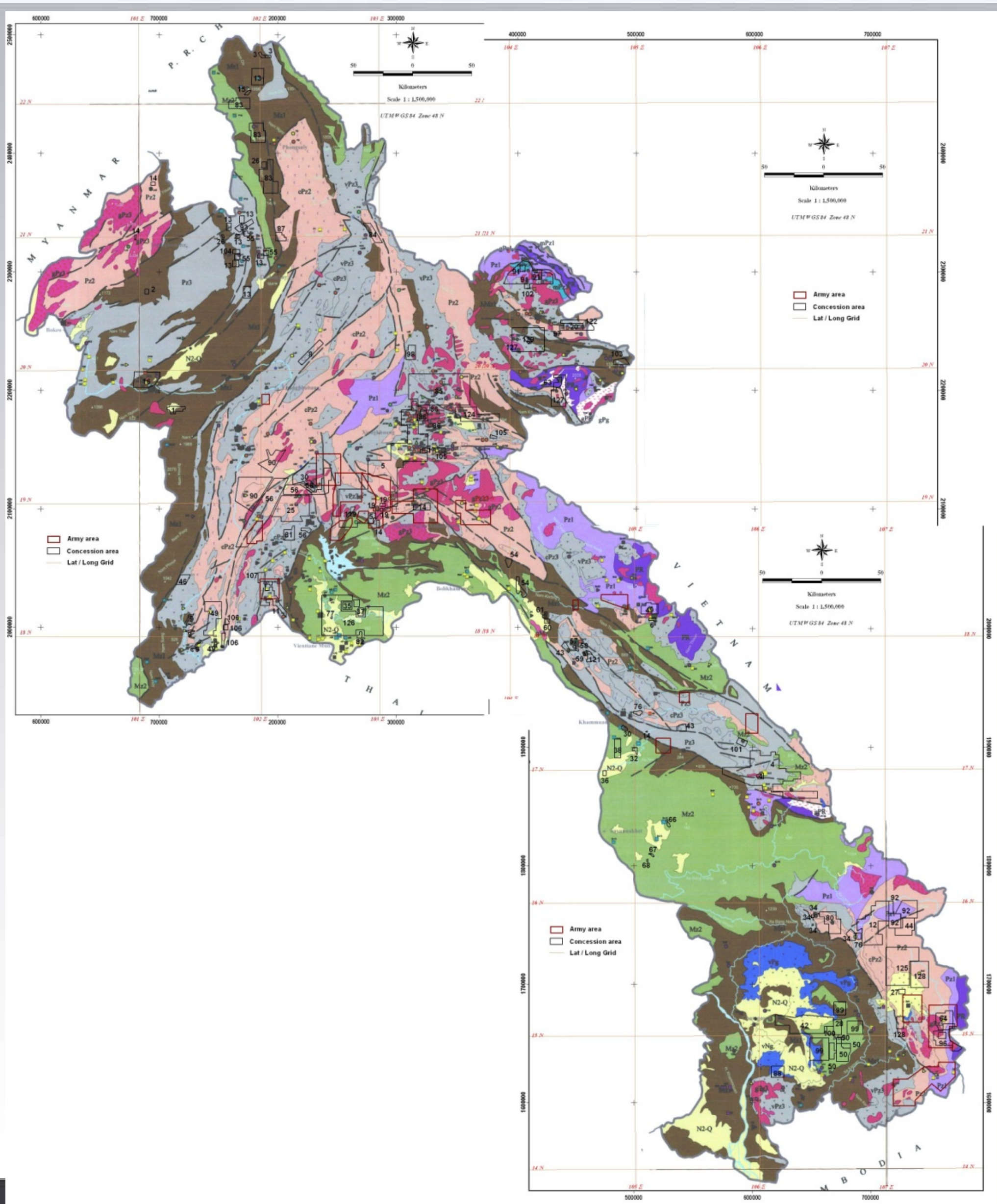
Kookynie Project exploration as proposed in IPO

- Data Acquisition & Processing ✓
- Geological Mapping ✓



International

- WHY LAOS
- Recently opened to selected Foreign Companies.
- Unexplored by modern techniques.
- Potential for significant Cu Au project discovery.
- Previously favourable exchange rate.
- We must now reassess Nex’s position in light of the global financial situation, the exchange rate and the requirement for Nex to reduce the cash burn rate so that we can stay in a strong cash position.

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In Summary

- Conservative approach has placed Nex Metals in a position of strength to take advantage of new opportunities being created by the current market conditions.
- Well placed with cash to invest in a near term advanced project.
- This is a time of great uncertainty, a time for prudence and a time of great opportunity!